CITY OF CAMDEN

CAMDEN COUNTY, NEW JERSEY

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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CITY OF CAMDEN

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Camden, in the County of Camden, State of New Jersey, as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Camden, in the County of Camden, State of New Jersey, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2024, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the City of Camden, in the County of Camden, State of New Jersey, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

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

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

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

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101*, Compensated Absences.* The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 11). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

Correction of Error

As discussed in note 10 to the financial statements, there was an error in the census data used in the actuarial valuation as of December 31, 2023, therefore a revised actuarial valuation was prepared and the OPEB liability measured as of December 31, 2023 has been restated in the notes to financial statements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2025 on our consideration of the City of Camden's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Camden's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Camden's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 7, 2025

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the City of Camden, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 7, 2025. That report indicated that the City of Camden's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle. Also, our report on the financial statements included an additional emphasis of matter paragraph describing the restatement of the prior period OPEB liability disclosed in the notes to financial statements resulting from the correction of a misstatement.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs,* as Finding No. 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

The City of Camden's Response to Findings

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

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 7, 2025

CITY OF CAMDEN
CURRENT FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref	2024	2023
ASSETS			
Regular Fund:			
Cash and Investments:			
Operating Accounts	A-6	$ 46,842,377.06	$ 67,478,650.43
Payroll Account	A-6	188,146.30	389,169.17
Investments	A-6	43,477,227.45	37,798,275.13
Investment - GO Bond Water Capital Fund	A-6	2,262,085.00	
Prepaid Expenses:			
Qualified Bond Act	A-7	1,616,812.50	1,649,812.50
Metro Police Contract	A-7	41,939,254.50	41,939,254.50
Prepaid Payroll	A-6	1,796,644.35	
Due from State of New Jersey:			
State Appropriation	A-8	500,000.00	2,000,000.00
Senior Citizens' and Veterans' Deductions	A-9	5,750.00	220,610.07
Total Cash and Other Assets		138,628,297.16	151,475,771.80
Receivables and Other Assets with Full Reserves:			
Property Tax and Assessments Receivable:			
Delinquent Property Taxes Receivable	A-10	3,480,807.74	3,067,157.23
Tax Title Liens Receivable	A-10	63,853,797.97	61,819,384.01
Special Assessments Receivable	A-11	17,982,786.72	17,811,858.72
Property Acquired for Tax (Assessed Valuation)	A-20	48,926,250.00	48,611,500.00
Local School District Taxes (Prepaid Taxes)	A-17		65,198.50
Due from County - Shared Service Agreement	A-6		75,000.00
Revenue Accounts Receivable - PILOT	A-2	1,012,843.56	
Interfunds:			
Animal Control Fund	A-18	126.00	1,254.67
Water Utility Operating Fund	A-18		5,038,633.53
Water Utility Capital Fund	A-18		538,948.22
Sewer Utility Operating Fund	A-18		358,987.70
Total Receivables and Other Assets with Full Reserves		135,256,611.99	137,387,922.58
Deferred Charges:			
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	A-13	933,420.39	1,400,130.59
Total Deferred Charges		933,420.39	1,400,130.59
Total Regular Fund		274,818,329.54	290,263,824.97
Federal and State Grant Fund:			
Cash	A-21	24,430,869.98	32,091,901.92
Federal, State, and Other Grants Receivable	A-22	40,119,112.34	17,375,657.09
Total Federal and State Grant Fund		64,549,982.32	49,467,559.01
Total Assets		$ 339,368,311.86	$ 339,731,383.98

(Continued)

CITY OF CAMDEN
CURRENT FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref	2024	2023
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Contracts and Spending Reserves:			
Appropriations Reserves	A-3, A-4	$ 14,845,014.53	$ 12,165,345.53
Reserve for Encumbrances	A-3, A-4	4,605,419.74	8,843,850.37
Accounts Payable	A-5	635,212.84	2,094,673.88
Reserve - State Appropriation	A-12	14,166,733.47	16,236,537.63
Due to State of New Jersey:			
State Training Fees	A-14	48,759.00	73,702.00
Due to Camden County:			
Municipal Utilities Authority	A-15	6,177.36	81,059.32
Tax Liabilities:			
Prepaid Taxes	A-16	1,043,046.76	810,019.03
Tax Overpayments	A-16	341,642.44	229,699.27
County Added and Omitted Taxes	A-17	26,483.77	47,876.82
Reserve for Unappropriated State Funding:			
Municipal Relief Fund	A-2		10,543,941.49
Supplemental Transitional Aid	A-2		5,000,000.00
Payroll Liabilities	A-19	451,646.96	442,802.31
Interfunds:			
Trust - Other Funds	A-18	2,008,338.16	1,782,100.35
Water Utility Operating Fund	A-18	76,051.64	
Sewer Utility Operating Fund	A-18	54,874.27	
Total Liabilities and Reserves		38,309,400.94	58,351,608.00
Reserves for Receivables and Other Assets	A	135,256,611.99	137,387,922.58
Fund Balance	A-1	101,252,316.61	94,524,294.39
Total Regular Fund		274,818,329.54	290,263,824.97
Federal and State Grant Fund:			
Unappropriated Reserves	A-25	72,053.21	791,171.22
Reserve for Federal, State, and Other Grants:			
Appropriated	A-23	38,269,244.46	30,320,063.40
Reserve for Encumbrances	A-23	26,208,684.65	18,356,324.39
Total Federal and State Grant Fund		64,549,982.32	49,467,559.01
Total Liabilities, Reserves, and Fund Balance		$ 339,368,311.86	$ 339,731,383.98

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

CITY OF CAMDEN
CURRENT FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenue and Other		
Income Realized		
Budgeted Revenue:		
Surplus Utilized	$ 19,150,000.00	$ 18,310,270.00
Miscellaneous Revenue Anticipated	189,405,727.01	169,287,616.00
Receipts from Delinquent Taxes	3,098,805.53	3,095,215.40
Receipts from Current Taxes	57,481,884.41	55,280,407.72
Non Budget Revenue	283,947.93	1,424,398.05
Receipts from Special Assessment Liens	10,488.55	7,551.47
Unexpended Balance of Appropriation Reserves	13,101,010.35	11,025,655.10
Other Credits to Income:		
Interfund Receivables Liquidated (Created)	5,937,698.12	6,009,666.16
Accounts Receivable Liquidated	75,000.00	
Canceled Accounts Payable	211,274.87	2,047,324.04
Canceled Grants	50,000.00	356,020.27
Animal Control Balances Cancelled	2.80	
Trust Fund (Other) Balances Cancelled	2,694,575.34	
Trust Fund (Escrow) Balances Cancelled	209,611.01	
Statutory Excess in Animal Control Fund	940.04	1,265.87
County Clerk Filing Fees		156,577.29
Other	5,000.00	1,011.60
Total Income	291,715,965.96	267,002,978.97
Expenditures		
Budget Appropriations	231,748,656.78	204,559,929.78
Tax Liabilities:		
Local District School Tax	14,950,781.00	13,868,468.00
Special District Taxes Payable	1,944,597.00	1,792,255.00
County Taxes Payable	15,749,746.50	15,906,818.85
Accounts Receivable Created	1,012,843.56	75,000.00
Due New Jersey - Senior Citizens' and Veterans' Deductions Receivable Balance Cancelled	216,360.07	
Prior Period Adjustment to CCMUA Liability	6,082.97	215,858.41
Payroll Liabilities	189,951.52	3,613.91
HUD Balances Cancelled	10,124.70	
Other Adjustments to Operations	8,799.64	537,556.84
Total Expenditures	265,837,943.74	236,959,500.79
Statutory Excess to Surplus	25,878,022.22	30,043,478.18
Utilized as Revenue	19,150,000.00	18,310,270.00
Excess (Deficit) in Revenue	6,728,022.22	11,733,208.18
Balance January 1	94,524,294.39	82,791,086.21
Balance December 31	$ 101,252,316.61	$ 94,524,294.39

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

CITY OF CAMDEN
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

	Anticipated Budget	Amended NJSA 40A:4-87	Realized	(Excess) or Deficit
Surplus Anticipated	$ 19,150,000.00	-	$ (19,150,000.00)	-
Local Revenue:				
PILOTS (ERB)	310,250.00		(363,567.67)	$ (53,317.67)
PILOTS (Host Community Impact Fee)	8,194,654.00		(8,554,247.69)	(359,593.69)
PILOTS (Other Abated Taxes)	3,420,096.00		(3,083,660.38)	336,435.62
Licenses - Alcoholic Beverages	140,000.00		(139,380.00)	620.00
Licenses - Other	610,000.00		(654,836.01)	(44,836.01)
Fees and Permits	855,000.00		(1,561,640.85)	(706,640.85)
Fines and Costs - Municipal Court	965,000.00		(854,118.58)	110,881.42
Interest and Costs on Taxes	2,300,000.00		(2,751,215.79)	(451,215.79)
Interest on Investments and Deposits	5,001,730.00		(6,843,059.08)	(1,841,329.08)
Rents - City Properties	94,000.00		(104,212.00)	(10,212.00)
Hospital Bed Tax	425,000.00		(435,758.52)	(10,758.52)
Hotel Tax	56,250.00		(72,733.03)	(16,483.03)
CATV Franchise Fee	320,000.00		(308,806.46)	11,193.54
Parking Fines	600,000.00		(772,013.34)	(172,013.34)
Total Local Revenues	23,291,980.00	-	(26,499,249.40)	(3,207,269.40)
State Aid without Offsetting Appropriations:				
Energy Receipts Tax (PL 1997, Chapters 162 & 167)	101,785,712.00		(102,292,364.78)	(506,652.78)
Municipal Relief Fund	10,543,941.00		(10,543,941.49)	(0.49)
Transitional Aid	18,955,000.00		(18,955,000.00)	
Supplemental Transitional Aid - Road Infrastructure		$ 5,000,000.00	(5,000,000.00)	
Total State Aid without Offsetting Appropriations	131,284,653.00	5,000,000.00	(136,791,306.27)	(506,653.27)
Uniform Construction Code Fees (NJSA40A:4-36 / NJAC 5:23-417)	1,673,000.00	-	(2,073,576.75)	(400,576.75)
Special Items of General Revenue Anticipated with Prior Written Consent of DLGS Director:				
Public and Private Revenues Offset With Appropriations	5,335,548.22	18,562,924.83	(23,898,473.05)	
Shared Services Agreement - County Infrastructure Coordination	75,000.00		(75,000.00)	
Uniform Fire Safety Act	95,000.00		(68,121.54)	26,878.46
Total Special Items of General Revenue Anticipated	5,505,548.22	18,562,924.83	(24,041,594.59)	26,878.46
Total Miscellaneous Revenues Anticipated	161,755,181.22	23,562,924.83	(189,405,727.01)	(4,087,620.96)
Receipts from Delinquent Taxes	3,005,000.00		(3,098,805.53)	(93,805.53)
Amount to Be Raised By Taxes for Support of Municipal Budget	30,553,400.11		(31,048,868.32)	(495,468.21)
Total General Revenues	$ 214,463,581.33	$ 23,562,924.83	$ (242,703,400.86)	$ (4,676,894.70)

Analysis of Miscellaneous Revenues Anticipated

Cash Receipts	$ (61,751,268.84)
Payroll Account	(46,238.57)
Revenue Accounts Receivable - PILOT	(1,012,843.56)
Reserve - Supplemental Transitional Aid	(5,000,000.00)
Reserve - Municipal Relief Fund	(10,543,941.49)
Prepaid Expenses - Qualified Bond Act	(1,616,812.50)
Prepaid Expenses - Metro Police Contract	(85,536,149.00)
Grants Realized as Revenue	(23,898,473.05)
	$ (189,405,727.01)

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

Total Revenue from Tax Collections	$	57,481,884.41
Local School, County, and Special District Taxes		(32,710,323.00)
Balance for Support of Municipal Budget Appropriations		24,771,561.41
Appropriation "Reserve for Uncollected Taxes"		6,277,306.91
Tax Collections in Support of Municipal Budget	$	31,048,868.32
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	$	2,279,251.83
Tax Title Lien Collections		819,553.70
Total Receipts from Delinquent Taxes	$	3,098,805.53

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

Analysis of Non Budget Revenues

Sr. Citizens & Vets Administration Fee	$	2,625.00
City Clerks Election		300.00
Cannabis Transfer Fee		118,728.79
Miscellaneous - Other		12,051.00
Housing Inspections		49,810.00
State Reimbursement - Debt Payments		200.00
Restitution		550.00
Abandoned Car and Bicycle Sales		2,144.90
Sale of Scrap		2,258.80
Legal Settlement		16,982.95
Weights & Measures Violations		13,388.78
Administrative Costs - Protested Checks		340.00
Refund Prior Year Appropriation		7,563.15
Payroll Fees		1,856.00
Interest on PILOTs		55,148.56
Total Receipts	$	283,947.93

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

CITY OF CAMDEN
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
SALARIES:						
General Government Functions:						
Mayor	$ 917,300.00	$ 947,300.00	$ (881,056.94)		$ 66,243.06	
Municipal Court	1,732,200.00	1,732,200.00	(1,545,726.10)		186,473.90	
Attorney	1,344,200.00	1,344,200.00	(1,058,997.90)		285,202.10	
City Properties	195,700.00	195,700.00	(180,694.94)		15,005.06	
Council	387,600.00	387,600.00	(380,537.08)		7,062.92	
Municipal Clerk	404,000.00	404,000.00	(394,714.68)		9,285.32	
Vital Statistics	299,300.00	299,300.00	(297,302.80)		1,997.20	
Department of Administration:						
Business Administrator	354,200.00	354,200.00	(295,161.92)		59,038.08	
Purchasing	554,000.00	554,000.00	(519,430.83)		34,569.17	
Personnel	410,200.00	410,200.00	(406,553.36)		3,646.64	
Management Information Systems (IT)	546,200.00	546,200.00	(461,810.36)		84,389.64	
Tax Assessor	226,700.00	226,700.00	(215,398.06)		11,301.94	
Department of Finance:						
Finance Director	350,600.00	350,600.00	(349,518.21)		1,081.79	
Treasury	357,800.00	357,800.00	(321,504.80)		36,295.20	
Revenue Collection	956,600.00	956,600.00	(876,235.81)		80,364.19	
Grants Management	214,700.00	214,700.00	(52,984.11)		161,715.89	
Payroll	231,300.00	331,300.00	(314,526.13)		16,773.87	
Department of Police and Fire:						
Police	37,300.00	37,300.00	(37,246.04)		53.96	
Traffic Control	1,472,500.00	1,472,500.00	(1,300,676.75)		171,823.25	
Fire	23,046,300.00	22,716,300.00	(21,959,031.33)		757,268.67	
Bureau of Fire Prevention	848,000.00	848,000.00	(807,993.00)		40,007.00	
Department of Code Enforcement:						
Director	204,400.00	204,400.00	(194,090.14)		10,309.86	
Housing Inspections	856,000.00	856,000.00	(828,795.60)		27,204.40	
License and Inspections	320,900.00	320,900.00	(298,807.45)		22,092.55	
Construction Code	1,161,500.00	1,161,500.00	(1,003,675.67)		157,824.33	
Weights and Measures	102,500.00	102,500.00	(97,881.10)		4,618.90	
Department of Development and Planning:						
Director	309,000.00	309,000.00	(194,760.92)		114,239.08	
Planning	346,800.00	346,800.00	(334,458.39)		12,341.61	
Housing Services	306,100.00	306,100.00	(66,471.61)		239,628.39	
Capital Improvement and Project Mgt.	615,100.00	465,100.00	(464,811.19)		288.81	
Department of Public Works:						
Director	565,000.00	565,000.00	(549,848.49)		15,151.51	
Neighborhood Districts	3,105,600.00	3,105,600.00	(2,538,741.41)		566,858.59	

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
SALARIES (CONT'D):						
Department of Public Works (Cont'd):						
Traffic Engineering	$ 247,500.00	$ 247,500.00	$ (199,218.87)		$ 48,281.13	
Parks and Open Space	631,400.00	631,400.00	(572,046.57)		59,353.43	
Facility Maintenance	635,400.00	635,400.00	(328,171.47)		307,228.53	
Electrical	377,300.00	377,300.00	(309,965.01)		67,334.99	
Fleet Management	625,900.00	625,900.00	(388,207.09)		237,692.91	
Department of Health and Human Services:						
Director	553,900.00	553,900.00	(281,685.25)		272,214.75	
Aging	446,200.00	446,200.00	(398,534.31)		47,665.69	
Neighborhood Services	306,500.00	306,500.00	(287,453.24)		19,046.76	
Recreation	547,900.00	547,900.00	(545,588.75)		2,311.25	
Youth and Family Services	239,200.00	239,200.00	(229,068.92)		10,131.08	
Total Salaries and Wages	47,390,800.00	47,040,800.00	(42,769,382.60)	-	4,271,417.40	-
OTHER EXPENSES:						
General Government Functions:						
Mayor	170,000.00	170,000.00	(27,318.82)	$ (13,780.46)	128,900.72	
Municipal Public Defender	140,000.00	140,000.00	(128,333.30)	(11,666.66)	0.04	
Municipal Court	80,000.00	80,000.00	(64,311.92)	(5,432.96)	10,255.12	
Attorney	780,000.00	780,000.00	(258,489.41)	(310,457.65)	211,052.94	
City Properties	32,000.00	32,000.00	(16,789.71)		15,210.29	
SSA - Building Maintenance	122,000.00	122,000.00	(121,992.00)		8.00	
SSA - AAO / EEO Consultants	72,000.00	72,000.00	(39,927.87)	(25,000.00)	7,072.13	
City Council	12,000.00	12,000.00	(10,613.63)	(632.88)	753.49	
Annual Audit	285,000.00	285,000.00			285,000.00	
Municipal Clerk	57,000.00	57,000.00	(42,372.96)	(10,603.00)	4,024.04	
Elections	64,000.00	64,000.00	(44,353.03)		19,646.97	
Vital Statistics	34,000.00	34,000.00	(11,344.56)	(15,268.62)	7,386.82	
Department of Administration:						
Business Administrator	490,000.00	490,000.00	(24,533.45)	(1,091.22)	464,375.33	
Insurance - Self Insured Trust Fund	2,500,000.00	2,500,000.00	(2,500,000.00)			
Purchasing	400,000.00	400,000.00	(237,650.45)	(57,560.68)	104,788.87	
Personnel	50,000.00	50,000.00	(13,662.34)	(2,077.98)	34,259.68	
Management Information Systems (IT)	800,000.00	800,000.00	(485,375.08)	(85,010.78)	229,614.14	
General Liability Insurance (self Insurance)	770,000.00	770,000.00	(769,865.00)		135.00	
Tax Assessor	125,000.00	125,000.00	(21,587.30)	(4,406.87)	99,005.83	

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations: Adopted Budget	Appropriations: Budget After Modifications	Expended: Paid or Charged	Expended: Encumbered	Expended: Reserved	Unexpended Balance Canceled
OTHER EXPENSES (CONT'D):						
Department of Finance:						
Finance Director	$ 230,000.00	$ 230,000.00	$ (83,808.34)	$ (119,919.93)	$ 26,271.73	
Revenue Collection	495,000.00	495,000.00	(345,843.77)	(4,991.43)	144,164.80	
Grants Management	105,000.00	105,000.00	(33,000.00)	(33,000.00)	39,000.00	
Department of Police and Fire:						
Police	10,000.00	10,000.00			10,000.00	
Traffic Control	80,000.00	80,000.00	(4,319.07)	(64,000.00)	11,680.93	
Fire	412,000.00	412,000.00	(166,505.67)	(209,415.43)	36,078.90	
Bureau of Fire Prevention	14,000.00	14,000.00	16,160.98	(19,504.04)	10,656.94	
SSA - Camden Metro Police	85,536,149.00	85,536,149.00	(85,536,149.00)			
Department of Code Enforcement:						
Director	26,000.00	26,000.00	(8,914.68)	(1,764.04)	15,321.28	
Animal Control	1,410,000.00	1,610,000.00	(1,402,641.74)	(162,502.42)	44,855.84	
Housing Inspections	55,320.00	55,320.00	(39,487.54)	(7,430.92)	8,401.54	
License and Inspections	9,880.00	9,880.00	(8,603.02)	(1,155.62)	121.36	
Construction Code	15,935.00	15,935.00	(10,089.93)	(3,529.65)	2,315.42	
Emergency Demolition	750,000.00	750,000.00	(734,390.18)	(15,609.82)		
Weights and Measures	5,000.00	5,000.00	(2,078.43)	(371.52)	2,550.05	
Department of Development and Planning:						
Planning Board	65,250.00	65,250.00	(26,779.68)	(7,914.15)	30,556.17	
Zoning Board of Adjustment	70,000.00	70,000.00	(45,211.75)	(180.00)	24,608.25	
Director	68,800.00	68,800.00	(11,073.01)	(363.65)	57,363.34	
Planning	55,650.00	55,650.00	(7,379.17)	(81.73)	48,189.10	
Housing Services	89,000.00	89,000.00	(1,736.35)	(2,594.78)	84,668.87	
Capital Improvement and Project Mgt.	700,000.00	850,000.00	(259,572.20)	(23,839.10)	566,588.70	
Department of Public Works:						
Utilities	1,275,000.00	1,275,000.00	(877,805.73)	(112,252.66)	284,941.61	
Director	421,000.00	421,000.00	(123,398.96)	(174,532.33)	123,068.71	
Garbage and Trash Removal	17,500,000.00	17,500,000.00	(14,555,091.87)	(1,890,125.17)	1,054,782.96	
Neighborhood Districts	732,000.00	732,000.00	(430,157.02)	(196,844.58)	104,998.40	
Traffic Engineering	95,000.00	95,000.00	(40,819.39)	(8,957.05)	45,223.56	
Parks and Open Space	673,000.00	673,000.00	(542,145.48)	(113,801.58)	17,052.94	
Facility Maintenance	782,000.00	782,000.00	(295,178.58)	(279,804.98)	207,016.44	
Electrical	95,000.00	95,000.00	(14,800.89)	(52,276.99)	27,922.12	
Fleet Management	976,000.00	976,000.00	(582,452.46)	(367,342.51)	26,205.03	
Street Lighting	3,050,000.00	3,050,000.00	(3,049,459.79)	(540.21)		
Department of Health and Human Services:						
Director	350,000.00	350,000.00	(240,929.87)	(36,821.00)	72,249.13	
Aging	60,000.00	60,000.00	(7,422.67)	(700.95)	51,876.38	

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OTHER EXPENSES (CONT'D):						
Department of Health and Human Services (Cont'd):						
Neighborhood Services	$ 60,000.00	$ 60,000.00	$ (3,229.27)	$ (455.50)	$ 56,315.23	
Recreation	160,000.00	160,000.00	(14,293.72)	(71,312.50)	74,393.78	
Youth and Family Services	60,000.00	60,000.00	(300.00)		59,700.00	
Unclassified:						
Business Personal Property Tax Replacement	275,000.00	275,000.00	(253,463.00)		21,537.00	
Matching Funds for Grants	200,000.00	200,000.00	(63,288.19)		136,711.81	
Contingency	150,000.00	150,000.00	(144,673.63)		5,326.37	
Total Other Expenses	124,099,984.00	124,449,984.00	(114,768,853.90)	(4,526,926.00)	5,154,204.10	-
FRINGE BENEFITS AND EMPLOYMENT TAXES:						
Group Insurance for Employees	14,575,000.00	14,575,000.00	(9,241,798.08)	(78,493.74)	5,254,708.18	
Worker's Compensation Insurance	1,800,000.00	1,800,000.00	(1,800,000.00)			
Public Employee's Retirement System of NJ	2,718,472.00	2,718,472.00	(2,718,472.00)			
Police and Firemen's Retirement System of NJ	6,418,894.00	6,418,894.00	(6,418,894.00)			
Social Security	2,143,950.00	2,143,950.00	(1,994,699.63)		149,250.37	
NJ Unemployment Insurance	30,000.00	30,000.00	(30,000.00)			
NJ Disability Insurance	30,000.00	30,000.00	(28,410.95)		1,589.05	
Defined Contribution Retirement Program	80,000.00	80,000.00	(66,154.57)		13,845.43	
Total Fringe Benefits and Employment Taxes	27,796,316.00	27,796,316.00	(22,298,429.23)	(78,493.74)	5,419,393.03	-
DEFERRED CHARGES:						
Prior Year Bills	65,000.00	65,000.00	(64,457.91)			$ (542.09)
Special Emergency - COVID	466,710.20	466,710.20	(466,710.20)			
Total Deferred Charges	531,710.20	531,710.20	(531,168.11)	-	-	(542.09)
Total Appropriations within "CAP"	199,818,810.20	199,818,810.20	(180,367,833.84)	(4,605,419.74)	14,845,014.53	(542.09)
OPERATIONS EXCLUDED FROM "CAP":						
Public and Private Programs Offset by Revenues (N.J.S.A. 40A:4-87, $18,562,924.83)	5,335,548.22	23,898,473.05	(23,898,473.05)			
Total Operations - Excluded From "CAP"	5,335,548.22	23,898,473.05	(23,898,473.05)	-	-	-
CAPITAL IMPROVEMENTS:						
Supplemental TA - Road Infrastructure (N.J.S.A. 40A:4-87, $5,000,000.00)		5,000,000.00	(5,000,000.00)			
Total Capital Improvements	-	5,000,000.00	(5,000,000.00)	-	-	-

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			
	Adopted Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
DEBT:						
Payment of Bond Principal	$ 2,025,000.00	$ 2,025,000.00	$ (2,025,000.00)			
Interest on Bonds	307,125.00	307,125.00	(307,125.00)			
Interest on Notes	74,791.00	74,791.00	(74,790.62)			$ (0.38)
Principal on Notes	275,000.00	275,000.00	(275,000.00)			
Unsafe Loan Program - Principal	350,000.00	350,000.00	(350,000.00)			
Total Debt - Excluded from "CAP"	3,031,916.00	3,031,916.00	(3,031,915.62)	-	-	(0.38)
Total Appropriations Excluded from "CAP"	8,367,464.22	31,930,389.05	(31,930,388.67)	-	-	(0.38)
Subtotal General Appropriations	208,186,274.42	231,749,199.25	(212,298,222.51)	$ (4,605,419.74)	$ 14,845,014.53	(542.47)
Reserve for Uncollected Taxes	6,277,306.91	6,277,306.91	(6,277,306.91)	-	-	-
Total General Appropriations	$ 214,463,581.33	$ 238,026,506.16	$ (218,575,529.42)	$ (4,605,419.74)	$ 14,845,014.53	$ (542.47)

Original Budget	$ 214,463,581.33
Appropriation by N.J.S.A. 40A:4-87 (Current Fund Chapter 159's)	5,000,000.00
Appropriation by N.J.S.A. 40A:4-87 (Federal and State Grant Fund Chapter 159's)	18,562,924.83
	$ 238,026,506.16

Reserve for Federal and State Grants - Appropriated	$ (23,898,473.05)
Supplemental Transitional Aid	(5,000,000.00)
Deferred Charge - Special Emergency - COVID	(466,710.20)
Reserve for Uncollected Taxes	(6,277,306.91)
Prepaid Debt - Qualified Bond Act	(1,649,812.50)
Prepaid Debt - Metro Police Contract	(85,536,149.00)
Payroll Account	(66,154.57)
Due Water Utility Capital Fund	(0.32)
Cash Disbursements	(95,680,922.87)
Total	$ (218,575,529.42)

CITY OF CAMDEN
TRUST FUNDS
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Animal Control Fund:			
Cash	B-3	$ 3,803.97	$ 6,788.08
Total Animal Control Fund		3,803.97	6,788.08
Trust - Other Funds:			
Cash	B-1	20,835,664.67	34,705,329.32
Investments	B-2	832,338.10	694,068.19
United States Department of Housing and Urban Development - Grant Receivables	B-4	18,637,471.88	20,111,076.83
Interfunds:			
Current Fund	B-5	2,008,338.16	1,782,100.35
Animal Control Fund	B-5		2,282.81
Total Trust - Other Funds		42,313,812.81	57,294,857.50
Total Assets		$ 42,317,616.78	$ 57,301,645.58
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Due New Jersey Department of Health	B-3		$ 16.60
Reserve for Animal Control Expenses	B-3	$ 3,677.97	3,234.00
Interfunds:			
Current Fund	B-3	126.00	1,254.67
Trust - Other Funds	B-3		2,282.81
Total Animal Control Fund		3,803.97	6,788.08

(Continued)

CITY OF CAMDEN
TRUST FUNDS
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)			
Trust - Other Funds:			
Interfunds:			
General Capital Fund	B-5	$ 88,800.10	$ 88,800.10
Sewer Utility Operating Fund	B-5		1,828,786.47
Due to Bank	B-6		10,476.44
United States Department of Housing and Urban Development - Grant Reserves	B-4	18,628,954.12	20,043,720.94
United States Department of Housing and Urban Development - Unappropriated Program Income	B-4	64,200.98	11,786.78
Insurance Reserves	B-7	15,705,801.13	25,459,572.42
Escrow Deposits	B-8	3,085,277.22	2,444,681.24
Tax Lien Premiums and Redemptions	B-9	2,151,074.75	2,203,959.86
Other Trust Fund Reserves	B-10	2,589,704.51	5,203,073.25
Total Trust - Other Funds		42,313,812.81	57,294,857.50
Total Liabilities, Reserves and Fund Balance		$ 42,317,616.78	$ 57,301,645.58

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

CITY OF CAMDEN
GENERAL CAPITAL FUND
Comparative Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Cash	C-2, C-3	$ 1,252,733.13	$ 1,400,220.99
Deferred Charges to Future Taxation:			
Funded	C-4	11,975,000.00	12,350,000.00
Unfunded	C-5		2,275,000.00
Interfunds:			
Trust - Other Funds	B, B-5	88,800.10	88,800.10
Total Assets		$ 13,316,533.23	$ 16,114,021.09
LIABILITIES, RESERVES AND FUND BALANCE			
Improvement Authorizations:			
Funded	C-6	$ 279,675.35	$ 228,743.24
Unfunded	C-6		95,777.80
Contracts Payable	C-7	50,425.00	198,118.00
Debt:			
Bond Anticipation Notes	C-8		2,275,000.00
Urban and Rural Centers Unsafe Building Demolition Program Loans Payable	C-9	3,150,000.00	3,500,000.00
General Obligation Bonds	C-10	8,825,000.00	8,850,000.00
Capital Improvement Fund		900,000.00	900,000.00
Fund Balance	C-1	111,432.88	66,382.05
Total Liabilities, Reserves and Fund Balance		$ 13,316,533.23	$ 16,114,021.09
Bonds and Notes Authorized but not Issued		-	-

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

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2024

Balance December 31, 2023	$	66,382.05
Increased by:		
Premium on Bond Issue		45,050.83
Balance December 31, 2024	$	111,432.88

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

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Cash	D-4	$ 21,639,616.65	$ 7,398,033.79
Due from State of New Jersey	D-5	3,000,000.00	12,000,000.00
Interfunds:			
Current Fund	D-6	76,051.64	
Water Utility Capital Fund	D-6		2,028,191.62
Sewer Utility Operating Fund	D-6	13,413.11	
Sewer Utility Capital Fund	D-6		3,966,357.52
Total Cash and Receivables		24,729,081.40	25,392,582.93
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-7	3,330,096.74	3,038,861.57
Water Utility Liens Receivable	D-7	10,630,762.91	10,555,906.00
Total Receivables With Full Reserves		13,960,859.65	13,594,767.57
Deferred Charges:			
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	D-3		61,406.05
Total Deferred Charges		-	61,406.05
Total Assets		$ 38,689,941.05	$ 39,048,756.55
LIABILITIES, RESERVES AND FUND BALANCE			
Interfunds:			
Current Fund	D-6		$ 5,038,633.53
Sewer Utility Operating Fund	D-6		93,688.34
Budget Liabilities:			
Appropriation Reserves	D-3, D-8	$ 722,700.25	1,588,512.22
Reserve for Encumbrances	D-3, D-8	1,917,023.96	12,307,958.70
Accounts Payable	D-9	12,000,000.00	39,866.16
Accrued Interest on Loans	D-10	45,786.49	19,656.25
Prepaid Water Rents	D-11	38,112.76	24,597.08
Total Liabilities		14,723,623.46	19,112,912.28
Reserve for Receivables		13,960,859.65	13,594,767.57
Fund Balance	D-1	10,005,457.94	6,341,076.70
Total Liabilities, Reserves and Fund Balance		$ 38,689,941.05	$ 39,048,756.55

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

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenue and Other Income Realized		
Operating Surplus Anticipated	$ 527,908.00	$ 1,389,795.13
State Budget Appropriation	6,536,400.00	12,000,000.00
Water Utility Rents	15,064,619.20	13,721,206.69
Interest on Delinquent Accounts	521,271.25	880,985.06
Capacity Fee	285,225.20	128,581.88
Interest on Investments	758,693.26	240,912.86
Miscellaneous Revenue	1,325.00	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	904,191.06	2,735,563.85
Cancellation of:		
Accounts Payable	3,664.36	
Total Income	24,603,297.33	31,097,045.47
Expenditures		
Operating Expenses	13,377,671.59	13,948,073.00
Capital	6,536,400.00	12000000.00
Debt	435,404.44	399,211.77
Deferred Charges	61,406.05	20,468.69
Other Charges to Operations	126.01	
Due Bank		201.15
Total Expenditures	20,411,008.09	26,367,954.61
Statutory Excess to Surplus	4,192,289.24	4,729,090.86
Utilized as Revenue	(527,908.00)	(1,389,795.13)
Excess / (Deficit) in Revenue	3,664,381.24	3,339,295.73
Balance January 1	6,341,076.70	3,001,780.97
Balance December 31	$ 10,005,457.94	$ 6,341,076.70

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

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	(Excess) or Deficit
Operating Surplus Anticipated	$ 527,908.00		$ (527,908.00)	
State Budget Appropriation	6,200,000.00	$ 336,400.00	(6,536,400.00)	
Water Rents	13,084,500.00		(15,064,619.20)	$ (1,980,119.20)
Interest on Delinquent Accounts	975,000.00		(521,271.25)	453,728.75
Capacity Fee	80,000.00		(285,225.20)	(205,225.20)
Interest on Investments			(758,693.26)	(758,693.26)
Miscellaneous Revenue			(1,325.00)	(1,325.00)
Total Water Utility Revenues	$ 20,867,408.00	$ 336,400.00	$ (23,695,441.91)	$ (2,491,633.91)

Cash Receipts	$ (1,566,514.71)
Transfer to Grant Fund	(6,536,400.00)
Water Rents	(15,064,619.20)
Surplus	(527,908.00)
Total	$ (23,695,441.91)

Analysis of Water Rents

Water Rents:	
Consumer Accounts Receivable:	
Receipts	$ (14,795,937.78)
Water Utility Liens Receivable:	
Receipts	(268,681.42)
Total	$ (15,064,619.20)

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

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbrances	Reserved	Unexpended Balance Canceled
Operating - Other Expenses	$ 14,070,597.00	$ 14,070,597.00	$ (10,737,947.38)	$ (1,917,023.96)	$ 722,700.25	$ (692,925.41)
State Appropriation:						
Lead Service Lines (N.J.S.A. 40A:4-87, $336,400.00)	6,200,000.00	6,536,400.00	(6,536,400.00)			
Deferred Charge - Special Emergency	61,407.00	61,407.00	(61,406.05)			(0.95)
Debt - Payment on Bond Principal	448,473.00	448,473.00	(348,473.44)			(99,999.56)
Debt - Interest on Bonds	86,931.00	86,931.00	(86,931.00)			
Total Non-Operating Appropriations	6,796,811.00	7,133,211.00	(7,033,210.49)	-	-	(100,000.51)
Total Water Utility Appropriations	$ 20,867,408.00	$ 21,203,808.00	$ (17,771,157.87)	$ (1,917,023.96)	$ 722,700.25	$ (792,925.92)

Adopted Budget	$ 20,867,408.00	
Appropriation by N.J.S.A. 40A:4-87	336,400.00	
Interest on Loans		$ (86,931.00)
Deferred Charge		(61,406.05)
Transfer to Grant Fund		(6,536,400.00)
Cash Disbursements		(11,086,420.82)
Total	$ 21,203,808.00	$ (17,771,157.87)

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

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Cash	DC-1, DC-2	$ 451,329.27	$ 692,663.68
Fixed Capital:			
Completed		107,555,045.99	107,555,045.99
Authorized but not Complete	DC-3	55,000,000.00	55,000,000.00
Due from State of New Jersey:			
New Jersey Infrastructure Bank	DC-4	44,281,680.00	55,000,000.00
Total Assets		$ 207,288,055.26	$ 218,247,709.67
LIABILITIES, RESERVES AND FUND BALANCE			
Interfunds:			
Current Fund	DC-5		$ 538,948.22
Water Utility Operating Fund	DC-5		2,028,191.62
Improvement Authorizations:			
Funded	DC-6		3,749,968.00
Unfunded	DC-6	$ 5,263.00	
Contracts Payable	DC-7	44,878,316.21	51,243,656.10
Reserve for Amortization	DC-8	102,326,708.95	101,975,235.19
Due to State of New Jersey:			
Infrastructure Bank Loans Payable	DC-9	57,404,697.04	58,297,725.48
Anticipated Principal Forgiveness	DC-9	17,000.00	20,000.00
General Obligation Bonds - Held by Current Fund	DC-10	2,262,085.00	
Capital Improvement Fund		393,985.06	393,985.06
Total Liabilities, Reserves and Fund Balance		$ 207,288,055.26	$ 218,247,709.67
Bonds and Notes Authorized but not Issued	DC-11	$ 544,555.00	$ 2,262,085.32

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

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Cash	E-4	$ 7,318,674.85	$ 2,939,676.67
Interfunds:			
Current Fund	E-5	54,874.27	
Trust - Other Funds	E-5		1,828,786.47
Water Utility Operating Fund	E-5		93,688.34
Total Cash and Receivables		7,373,549.12	4,862,151.48
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-6	2,840,341.10	2,492,094.46
Sewer Utility Liens Receivable	E-6	6,529,934.67	6,307,578.04
Total Receivables With Full Reserves		9,370,275.77	8,799,672.50
Deferred Charges:			
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	E-3		132,469.96
Total Deferred Charges		-	132,469.96
Total Assets		$ 16,743,824.89	$ 13,794,293.94
LIABILITIES, RESERVES AND FUND BALANCE			
Interfunds:			
Current Fund	E-5		$ 358,987.70
Water Utility Operating Fund	E-5	$ 13,413.11	
Budget Liabilities:			
Appropriation Reserves	E-3, E-7	815,080.05	1,133,387.73
Reserve for Encumbrances	E-3, E-7	1,218,518.88	1,834,786.47
Accounts Payable, CSO Project	E-7	1,828,786.47	
Accrued Interest on Loans	E-8	66,598.29	49,795.83
Total Liabilities		3,942,396.80	3,376,957.73
Reserve for Receivables		9,370,275.77	8,799,672.50
Fund Balance	E-1	3,431,152.32	1,617,663.71
Total Liabilities, Reserves and Fund Balance		$ 16,743,824.89	$ 13,794,293.94

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

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenue and Other Income Realized		
Operating Surplus Anticipated	$ 594,647.00	$ 898,912.96
Anticipated Operating Deficit		1,201,190.01
Sewer Utility Rents	9,644,782.93	8,580,328.60
SSA - CCMUA - CSO Cleaning		1,828,786.47
Interest on Delinquent Accounts	388,391.26	446,541.12
Capacity Fee	365,982.42	73,935.25
Interest on Investments	356,170.64	93,688.34
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	638,252.35	50,354.74
Total Income	11,988,226.60	13,173,737.49
Expenditures		
Operating Expenses	8,010,590.00	8,439,966.00
Capital		1,828,786.47
Debt	1,437,031.03	1,431,698.10
Deferred Charges	132,469.96	574,373.96
Total Expenditures	9,580,090.99	12,274,824.53
Statutory Excess to Surplus	2,408,135.61	898,912.96
Utilized as Revenue	(594,647.00)	(898,912.96)
Excess / (Deficit) in Revenue	1,813,488.61	-
Fund Balance January 1	1,617,663.71	1,617,663.71
Fund Balance December 31	$ 3,431,152.32	$ 1,617,663.71

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

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	(Excess) or Deficit
Operating Surplus Anticipated	$ 594,647.00		$ (594,647.00)	
Sewer Rents	8,600,000.00		(9,644,782.93)	$ (1,044,782.93)
Interest on Delinquent Accounts	500,000.00		(388,391.26)	111,608.74
Capacity Fee	70,000.00		(365,982.42)	(295,982.42)
Interest on Investments			(356,170.64)	(356,170.64)
Total Sewer Utility Revenues	$ 9,764,647.00	-	$ (11,349,974.25)	$ (1,585,327.25)

Cash Receipts	$ (1,110,544.32)
Sewer Rents	(9,644,782.93)
Surplus	(594,647.00)
Total	$ (11,349,974.25)

Analysis of Sewer Rents

Sewer Rents:	
Consumer Accounts Receivable:	
Receipts	$ (9,513,307.88)
Sewer Utility Liens Receivable:	
Receipts	(131,475.05)
Total	$ (9,644,782.93)

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

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbrances	Reserved	Unexpended Balance Canceled
Operating - Other Expenses	$ 8,010,590.00	$ 8,010,590.00	$ (5,976,991.07)	$ (1,218,518.88)	$ 815,080.05	-
Deferred Charge - Emergency Appropriation	132,471.00	132,471.00	(132,469.96)			$ (1.04)
Deferred Charge - Prior Year Deficit	84,549.00	84,549.00				(84,549.00)
Debt - CCMUA Agreement	265,428.00	265,428.00	(265,428.00)			
Debt - Payment on Bond Principal	1,025,609.00	1,025,609.00	(925,609.24)			(99,999.76)
Debt - Interest on Bonds	246,000.00	246,000.00	(245,993.79)			(6.21)
Total Non-Operating Appropriations	1,754,057.00	1,754,057.00	(1,569,500.99)	-	-	(184,556.01)
Total Sewer Utility Appropriations	$ 9,764,647.00	$ 9,764,647.00	$ (7,546,492.06)	$ (1,218,518.88)	$ 815,080.05	$ (184,556.01)

Adopted Budget	$ 9,764,647.00	
Interest on Loans		$ (245,993.79)
Deferred Charge		(132,469.96)
Cash Disbursements		(7,168,028.31)
Total	$ 9,764,647.00	$ (7,546,492.06)

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

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Comparative Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
ASSETS			
Cash	EC-1, EC-2	$ 385,611.61	
Fixed Capital:			
Completed	EC-3	90,700,764.28	$ 84,150,764.28
Authorized but not Complete	EC-4	13,750,000.00	20,300,000.00
Due from State of New Jersey:			
New Jersey Infrastructure Bank	EC-5	1,349,267.00	8,725,071.00
Total Assets		$ 106,185,642.89	$ 113,175,835.28
LIABILITIES, RESERVES AND FUND BALANCE			
Interfunds:			
Water Utility Operating Fund	EC-6		$ 3,966,357.52
Improvement Authorizations:			
Funded	EC-7	$ 337,861.61	1,078,946.05
Unfunded	EC-7	6,578,407.00	6,578,407.00
Contracts Payable	EC-8	342,054.17	2,624,804.60
Reserve for Amortization	EC-9	77,300,896.28	76,294,490.43
Due to State of New Jersey:			
Infrastructure Bank Loans Payable	EC-10	18,319,666.91	19,245,276.15
Anticipated Principal Forgiveness	EC-10	1,998,203.39	2,079,000.00
Capital Improvement Fund		1,308,553.53	1,308,553.53
Total Liabilities, Reserves and Fund Balance		$ 106,185,642.89	$ 113,175,835.28
Bonds and Notes Authorized but not Issued	EC-11	$ 6,831,997.70	$ 6,831,997.70

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

CITY OF CAMDEN
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2024

	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024
General Fixed Assets:				
Land and Buildings…...........................	$ 121,811,636.00	$ 508,300.00		$ 122,319,936.00
Furniture, Equipment and Vehicles…...	16,260,736.27	1,112,748.35		17,373,484.62
	$ 138,072,372.27	$ 1,621,048.35	-	$ 139,693,420.62
Investment in General Fixed Assets…....	$ 138,072,372.27	$ 1,621,048.35	-	$ 139,693,420.62

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

CITY OF CAMDEN
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Camden Business Improvement District
200 Federal Street, Suite 146
Camden, NJ 08103

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The City has adopted a capitalization threshold of $5,000.00, the maximum amount allowed by the Uniform Guidance. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The City is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the City's basic financial statements.

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

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

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

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

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

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

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

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

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

School Taxes - The City is responsible for levying, collecting, and remitting school taxes for the City of Camden School District. Operations is charged for the amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

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

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

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

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

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

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

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

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

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The City implemented the following GASB Statement for the year ended December 31, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only impacted financial statement disclosures. There exists no impact on the financial statements of the City.

Because of the implementation of GASB Statement No. 101, the City has updated the measurement of compensated absences in accordance with the Statement (note 11).

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2024, the City's bank balances of $126,715,395.72 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$122,307,978.50
Uninsured and Uncollateralized	4,407,417.22
Total	$ 126,715,395.72

Note 3: INVESTMENTS

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

Note 3: INVESTMENTS (CONT'D)

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

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

As of December 31, 2024, the City's investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the the counterparty's trust department or agent in the City's name	$ 43,000,000.00
Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City's name	448,698.49
Total	$ 43,448,698.49

As of December 31, 2024, the City had the following investments:

Investment	Maturities		Cost	Fair Value Hierarchy Level *	Fair Value
Current Fund:					
Money Market Mutual Fund	daily	daily	$ 448,698.49	Level 1	$ 448,698.49
Fixed Rate Fixed-Term Investment	11.31	months average	43,000,000.00	Level 1	43,000,000.00
T-Fund Inst'l Shares	daily	daily	28,528.96	Level 1	28,528.96
Total Current Fund			43,477,227.45		43,477,227.45
Trust - Other Funds:					
Mutual Funds - Money Market	daily	daily	49,765.28	Level 1	49,765.28
Mutual Funds - Fixed Income	daily	daily	350,000.00	Level 1	350,000.00
ETF - Equities	daily	daily	330,699.25	Level 1	330,699.25
Mutual Funds - Equity	daily	daily	101,873.57	Level 1	101,873.57
Total Trust - Other Funds			832,338.10		832,338.10
Total			$ 44,309,565.55		$ 44,309,565.55

Note 3: **INVESTMENTS (CONT'D)**

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

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

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

The weighted average maturity of the City's investment portfolio was 11.19 months as of December 31, 2024.

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

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 40A:5-15.1. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the City has no investment policy that would further limit its exposure to credit risk. As of December 31, 2024, the City's investments had the following ratings:

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

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

Note 4: PROPERTY TAXES

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

	Year Ended				
	2024	**2023**	**2022**	**2021**	**2020**
Apportionment of General Tax Rate:					
Municipal	$ 1.768	$ 1.710	$ 1.679	$ 1.655	$ 1.655
County	.829	.835	.845	.873	.861
County Library	.053	.054	.056	.057	.057
County Open Space Preservation Trust Fund	.028	.026	.024	.023	.022
District School	.865	.800	.757	.741	.585
General Tax Rate	$ 3.543	$ 3.425	$ 3.361	$ 3.349	$ 3.180
Special District Tax Rate	$ 0.228	$ 0.211	$ 0.199	$ 0.199	0.203

Assessed Valuation

Year	Amount
2024	$ 1,728,378,512.00
2023	1,734,341,564.00
2022	1,715,414,483.00
2021	1,714,453,640.00
2020	1,712,794,938.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2024 (1)	$ 63,292,036.14	$ 57,481,884.41	90.82%
2023 (1)	61,386,897.61	54,587,884.17	88.92%
2022 (1)	59,811,522.40	54,329,235.62	90.83%
2021 (1)	59,436,969.61	53,158,150.15	89.44%
2020 (2)	30,736,526.87	27,987,337.20	91.06%

(1) for the calendar year ended December 31

(2) for the six month period ended December 31

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2024	$ 63,853,797.97	$ 3,480,807.74	$ 67,334,605.71	106.39%
2023	61,819,384.01	3,067,157.23	64,886,541.24	105.70%
2022	67,122,367.91	2,127,000.32	69,249,368.23	115.78%
2021	65,352,675.75	2,710,019.28	68,062,695.03	114.51%
2020	67,803,547.31	461,357.87	68,264,905.18	222.10%

Note 4: PROPERTY TAXES (CONT'D)

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

Year	Number
2024	4,946
2023	4,945
2022	5,448
2021	5,662
2020	5,518

Note 5: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2024	$ 48,926,250.00
2023	48,611,500.00
2022	52,875,700.00
2021	53,824,800.00
2020	54,022,000.00

Note 6: WATER AND SEWER UTILITY SERVICE CHARGES

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

Water

	Balance Beginning of Year				
	Receivable	Liens	Levy	Total	Cash Collections
2024 (1)	$ 3,038,861.57	$ 10,555,906.00	$ 15,846,789.44	$ 29,441,557.01	$ 15,064,619.20
2023 (1)	4,354,124.37	11,909,462.64	13,214,587.61	29,478,174.62	13,721,206.69
2022 (1)	4,035,950.65	11,976,135.02	13,151,883.50	29,163,969.17	11,752,481.98
2021 (1)	4,407,133.48	12,565,595.32	12,804,056.97	29,776,785.77	12,470,981.84
2020 (2)	3,112,280.94	12,402,463.65	7,396,365.59	22,911,110.18	5,692,935.94

(1) for the calendar year ended December 31

(2) for the six month period ended December 31

Sewer

	Balance Beginning of Year				
Year	Receivable	Liens	Levy	Total	Cash Collections
2024 (1)	$ 2,492,094.46	$ 6,307,578.04	$ 10,470,630.96	$ 19,270,303.46	$ 9,644,782.93
2023 (1)	2,928,480.41	7,239,832.14	8,623,924.90	18,792,237.45	8,580,328.60
2022 (1)	2,384,472.41	7,311,081.10	8,560,940.13	18,256,493.64	7,424,574.08
2021 (1)	2,747,111.24	7,669,355.52	8,740,622.30	19,157,089.06	8,568,606.39
2020 (2)	1,902,658.39	7,600,747.90	5,274,103.24	14,777,509.53	4,227,012.23

(1) for the calendar year ended December 31

(2) for the six month period ended December 31

Note 7: FUND BALANCES APPROPRIATED

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

Current Fund

Year	Balance	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2024 (1)	$ 101,252,316.61	$ 27,283,630.00	26.95%
2023 (1)	94,524,294.39	19,150,000.00	20.26%
2022 (1)	82,791,086.21	18,310,270.00	22.12%
2021 (1)	17,165,573.22	11,343,636.00	66.08%
2020 (2)	37,165,573.22	20,000,000.00	53.81%

(1) for the calendar year ended December 31

(2) for the six month period ended December 31

Water Utility Operating Fund

Year	Balance	Utilized in Budget of Succeeding Year	Utilized in Current Fund Budget of Succeeding Year	Percentage of Fund Balance Used
2024 (1)	$ 10,005,457.94	$ 1,197,442.00	$ 650,000.00	18.46%
2023 (1)	6,341,076.70	527,908.00	-	8.33%
2022 (1)	3,001,780.97	1,389,795.13	-	46.30%
2021 (1)	2,327,981.13	812,468.69	320,072.00	48.65%
2020 (2)	948,574.86	846,231.00	-	89.21%

(1) for the calendar year ended December 31

(2) for the six month period ended December 31

Sewer Utility Operating Fund

Year	Balance	Utilized in Budget of Succeeding Year	Utilized in Current Fund Budget of Succeeding Year	Percentage of Fund Balance Used
2024 (1)	$ 3,431,152.32	$ 1,366,832.00	-	39.84%
2023 (1)	1,617,663.71	594,647.00	-	36.76%
2022 (1)	1,617,663.71	898,912.96	-	55.57%
2021 (1)	2,364,420.36	746,756.65	$ 1,390,000.00	90.37%
2020 (2)	3,257,660.81	3,036,877.55	-	93.22%

(1) for the calendar year ended December 31

(2) for the six month period ended December 31

Note 8: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2024:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 126.00	$ 2,139,264.07
Trust - Animal Control		126.00
Trust - Other	2,008,338.16	88,800.10
General Capital	88,800.10	
Water Utility Operating	89,464.75	
Sewer Utility Operating	54,874.27	13,413.11
Totals	$ 2,241,603.28	$ 2,241,603.28

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2025, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 9: PENSION PLANS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersy Division of Pension's reporting on GASB No. 68, *Accounting and Financial Reporting for Pensions*. The information for the measurement period ended June 30, 2024 was not available; therefore, the information from the measurement period June 30, 2023 is disclosed below.

A substantial number of the City's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several City employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. As a local participation employer of these pension plans, the City is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

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

General Information about the Pension Plans

Plan Descriptions

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

Note 9: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

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

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

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

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

Note 9: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

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

The following represents the membership tiers for PFRS:

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

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

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

Contributions

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

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

Note 9: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

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

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

Based on the most recent PERS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is $2,573,299.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was $2,550,777.00, which was paid on April 1, 2023.

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

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

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

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

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

Note 9: <u>PENSION PLANS (CONT'D)</u>

<u>General Information about the Pension Plans (Cont'd)</u>

Contributions (Cont'd)

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

Based on the most recent PFRS measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 is $6,113,037.00, and is payable by April 1, 2024. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2022, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2022 was $6,194,622.00, which was paid on April 1, 2023.

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

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

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

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

For the year ended December 31, 2024, employee contributions totaled $89,596.86, and the Employer's contributions were $66,154.57. There were no forfeitures during the year.

<u>Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>

Public Employees' Retirement System

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

Note 9: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

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

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

Police and Firemen's Retirement System

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

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

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

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

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

Note 9: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

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

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

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

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

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
June 30, 2021	5.00	-	5.00	-
June 30, 2022	5.00	-	5.00	-
June 30, 2023	5.00	-	5.00	-
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16

Note 9: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

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

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

Actuarial Assumptions

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

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

Public Employees' Retirement System

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

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Police and Firemen's Retirement System

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

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2023 are summarized in the table that follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount Rate -

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

Note 9: PENSION PLANS (CONT'D)

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

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

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

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

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

Pension Plan Fiduciary Net Position

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

Note 9: PENSION PLANS (CONT'D)

Supplementary Pension Information

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

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

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

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

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

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

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

Note 9: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)

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

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

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

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

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

Note 9: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%
2019	6.28%	2014	5.39%	2019	7.00%	2014	7.90%

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms

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

Changes in Assumptions

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

Discount Rate				Long-term Expected Rate of Return			
Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%
2019	6.85%	2014	6.32%	2019	7.00%	2014	7.90%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN

Effective January 1, 2023, the City discontinued their membership in the New Jersey State Health Benefits Plan and entered into a new insurance plan.

There was an error in the census data used in the actuarial valuation as of December 31, 2023, therefore a revised actuarial valuation was prepared and the OPEB liability measured as of December 31, 2023 has been restated in this disclosure.

Plan Description and Benefits Provided - The City is referred to as "Employer" throughout this note. The Employer provides postretirement health care benefits through a health plan for retirees, which includes health insurance or Medicare reimbursement, depending on the retirees age. The Employer provides a single employer post-employment healthcare plan, which is not administered through a trust, that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: civilian employees become eligible with 25 years of service and 25 in the pension or disability retirement and uniformed employees become eligible with 20 years of service and 25 in the pension or disability retirement. This provision is part of various Labor Agreements between the Employer and its employees. The plan is administered by the Employer; therefore, premium payments are made directly to the insurance carrier.

Employees Covered by Benefit Terms - As of December 31, 2024, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	700
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	476
Total	1,176

Total OPEB Liability

The Employer's total OPEB liability of $210,587,328.00 was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

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

Inflation	2.50% annually
Salary Increases	2.50% annually
Discount Rate	4.25%
Healthcare Cost Trend Rates	6.00% for 2025, decreasing 0.50% per year to an ultimate rate of 4.50% for 2028 and later years
Retirees' Share of Benefit-Related Costs	Pursuant to Chapter 78, P.L., 2011, future retirees eligible for postretirement medical coverage who were hired after June 28, 1991 are required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years of pension service credit and 25 years of service with the City (20 of pension service credit and 25 years of service with the City for Fire Department personnel). The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage at the percentages set forth by ch. 78 P.L. 2011. Retirees hired prior to June 28, 1991 do not contribute to the cost of postretirement health benefits.

Note 10: <u>POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)</u>

CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

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

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

An experience study was not performed on the actuarial assumptions used in the December 31, 2024 valuation since the Plan had insufficient data to produce a study with credible results. The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain / loss analysis were used to validate the demographic assumptions. The administrative expense and employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgement.

<u>Changes in Total OPEB Liability</u>

Balance December 31, 2023 (Restated)		$ 167,154,010.00
Changes for the Year:		
Service Cost	$ 137,970.00	
Interest Cost	6,869,935.00	
Changes of Benefit Terms	-	
Difference between Expected and Actual Experience	52,792,992.00	
Actuarial Assumption Changes	(3,281,679.00)	
Actuarial Demographic Gains	-	
Benefit Payments	(13,085,900.00)	
Net Changes		43,433,318.00
Balance December 31, 2024		$ 210,587,328.00

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

	1.00% Decrease (3.25%)	Current Discount Rate (4.25%)	1.00% Increase (5.25%)
Total OPEB Liability	$ 237,364,991.00	$ 210,587,328.00	$ 189,052,823.00

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

	1.00% Decrease (5.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (6.0% Decreasing to 4.5%)	1.00% Increase (7.0% Decreasing to 5.5%)
Total OPEB Liability	$ 186,521,552.00	$ 210,587,328.00	$ 240,266,323.00

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

CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended December 31, 2024, the Employer recognized OPEB (benefit) expense of $7,007,905.00. As of December 31, 2024, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 52,792,992.00	-
Changes of Assumptions or other Inputs	-	$ 3,281,679.00
Totals	$ 52,792,992.00	$ 3,281,679.00

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

Year Ending December 31,	Amount
2025	$ 3,078,767.00
2026	3,078,767.00
2027	3,078,767.00
2028	3,078,767.00
2029	3,078,767.00
Thereafter	34,117,478.00
Total	$ 49,511,313.00

Supplementary OPEB Information

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

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

CITY OF CAMDEN POSTEMPLOYMENT BENEFIT PLAN (CONT'D)

Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Last Two Years):

	Plan Measurement Date December 31,	
	2024	(Restated) 2023
Total OPEB Liability		
Service Cost	$ 137,970.00	-
Interest	6,869,935.00	-
Changes of Benefit Terms	-	$ 167,154,010.00
Differences between Expected and Actual Experience	52,792,992.00	-
Changes of Assumptions or Other Inputs	(3,281,679.00)	-
Benefit Payments	(13,085,900.00)	-
Net Change in Total OPEB Liability	43,433,318.00	167,154,010.00
Total OPEB Liability, January 1,	167,154,010.00	-
Total OPEB Liability, December 31,	$ 210,587,328.00	$ 167,154,010.00
Covered-Employee Payroll	$ 36,472,665.00	$ 34,767,223.00
Total OPEB Liability as a Percentage of Covered-Employee Payroll	577.38%	480.78%

Other Notes to Supplementary OPEB Information

Changes of Benefit Terms

None.

Changes in Assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Year	Percentage
2024	4.25%
2023	4.00%

This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

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

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersy Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2024 was not available; therefore, the information from the measurement period June 30, 2023 is disclosed below.

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

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

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

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

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

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

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

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)

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

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

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

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

OPEB Liability

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

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

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

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Actuarial Assumptions

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

Salary Increases:

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

Mortality:

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

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

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

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

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

The health care trend assumptions used is as follows:

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

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

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

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

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

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

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

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

OPEB Plan Fiduciary Net Position

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

Supplementary OPEB Information

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

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

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Supplementary OPEB Information (Cont'd)

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

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

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

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

Other Notes to Supplementary OPEB Information

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

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

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

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

STATE HEALTH BENEFITS LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN (CONT'D)

Other Notes to Supplementary OPEB Information (Cont'd)

Changes in Assumptions (Cont'd) - The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

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

There were no changes to mortality projections.

Note 11: COMPENSATED ABSENCES

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

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

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

The City has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2024, the balance of the fund was $2,061,173.70. It is estimated that, at December 31, 2024, accrued benefits for compensated absences are valued at $14,456,584.01.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The City offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the City or its creditors. Since the City does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the City's financial statements.

Note 13: CAPITAL DEBT

General Obligation Bonds

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

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

On April 25, 2024, the City issued $2,000,000.00 of general obligation bonds, series 2024 at an interest rate of 4.00%. The bonds were issued for the purpose of refunding, on a current basis, $2,000,000.00 in aggregate principal amount of outstanding bond anticipation notes and permanently financing the costs of reconstructing a network of streets in the amount of $2,000,000.00. The final maturity of the bonds is April 1, 2029.

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

Year	Principal	Interest	Total
2025	$ 2,295,000.00	$ 286,125.00	$ 2,581,125.00
2026	2,320,000.00	208,387.50	2,528,387.50
2027	2,595,000.00	122,775.00	2,717,775.00
2028	1,115,000.00	54,600.00	1,169,600.00
2029	500,000.00	10,000.00	510,000.00
Totals	$ 8,825,000.00	$ 681,887.50	$ 9,506,887.50

Water / Sewer Utility Bonds

On February 1, 2024, the City issued $2,262,085.00 of water / sewer utility bonds, series 2024 at an interest rate of 3.00%. The bonds were issued for the purpose of funding several capital ordinances in the water utility capital fund with cash deficits that exceeded five years. The final maturity of the bonds is February 1, 2029. The following schedule represents the remaining debt service, through maturity, for the water / sewer utility bonds:

Year	Principal	Interest	Total
2025	$ 262,085.00	$ 63,931.28	$ 326,016.28
2026	500,000.00	52,500.00	552,500.00
2027	500,000.00	37,500.00	537,500.00
2028	500,000.00	22,500.00	522,500.00
2029	500,000.00	7,500.00	507,500.00
Totals	$ 2,262,085.00	$ 183,931.28	$ 2,446,016.28

Note 13: CAPITAL DEBT (CONT'D)

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

Year	Principal	Interest	Total
2025	$ 350,000.00		$ 350,000.00
2026	350,000.00		350,000.00
2027	350,000.00		350,000.00
2028	250,000.00		250,000.00
2029	250,000.00		250,000.00
2030-2034	1,150,000.00		1,150,000.00
2035-2037	450,000.00		450,000.00
Totals	$ 3,150,000.00	-	$ 3,150,000.00

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

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

The following schedules represent the remaining debt service, through maturity, for the New Jersey Infrastructure Bank loans:

Water Utility - New Jersey Infrastructure Bank Loans

Year	Principal (Net)	Anticipated Principal Forgiveness	Interest	Total
2025	$ 353,473.44	$ 3,000.00	$ 42,025.00	$ 398,498.44
2026	357,473.44	4,000.00	36,675.00	398,148.44
2027	363,473.44	3,000.00	31,400.00	397,873.44
2028	368,473.44	3,000.00	26,200.00	397,673.44
2029	372,473.44	4,000.00	20,800.00	397,273.44
2030-2034	1,133,884.84		46,600.00	1,180,484.84
Totals	$ 2,949,252.04	$ 17,000.00	$ 203,700.00	$ 3,169,952.04

Note 13: CAPITAL DEBT (CONT'D)

New Jersey Infrastructure Bank Loans (Cont'd)

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

Sewer Utility - New Jersey Infrastructure Bank Loans

Year	Principal (Net)	Anticipated Principal Forgiveness	Interest	Total
2025	$ 1,212,373.15	$ 114,694.92	$ 173,886.27	$ 1,500,954.34
2026	1,464,887.96	116,694.92	182,621.70	1,764,204.58
2027	1,475,226.45	115,694.92	162,871.70	1,753,793.07
2028	1,393,736.15	117,694.92	143,071.70	1,654,502.77
2029	1,326,238.05	109,694.92	122,371.70	1,558,304.67
2030-2034	5,410,552.79	508,474.60	397,758.50	6,316,785.89
2035-2033	3,157,523.91	508,474.60	141,050.02	3,807,048.53
2040-2043	704,057.45	406,779.59	28,822.54	1,139,659.58
Totals	$ 16,144,595.91	$ 1,998,203.39	$ 1,352,454.13	$ 19,495,253.43

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

Year	Principal	Interest	Total
2025	$ 240,471.81	$ 24,956.19	$ 265,428.00
2026	238,671.64	24,769.36	263,441.00
2027	240,299.68	24,938.32	265,238.00
2028	241,757.40	25,089.60	266,847.00
2029	241,329.78	25,045.22	266,375.00
2030-2034	1,203,371.05	124,885.95	1,328,257.00
2035-2039	1,201,533.73	124,695.27	1,326,229.00
2040-2044	1,203,097.44	124,857.56	1,327,955.00
2045-2049	1,202,021.14	124,745.86	1,326,767.00
2050	242,562.81	25,173.19	267,736.00
Totals	$ 6,255,116.48	$ 649,156.52	$ 6,904,273.00

In addition to the above loans that are currently being paid, the City entered into two loan agreements with the New Jersey Infrastructure Bank to provide funding. As of December 31, 2024, these projects are not complete, therefore they are considered temporary financing and as a result repayment will not begin until the projects are completed. The two loan agreements are as follows: (1) on November 16, 2023, the City entered into an agreement for $55,000,000.00, which was subsequently revised to $54,455,445.00 in 2024, of funding in the water utility capital fund for the construction of an additional building for the water treatment plan; and (2) on June 21, 2023, the City entered into an agreement for $2,175,071.00 of funding in the sewer utility capital fund for the rehabilitation of combined sewer and stormwater outfalls and regulator chambers.

Note 13: CAPITAL DEBT (CONT'D)

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

	2024	2023	2022
Issued			
General:			
Bonds, Loans and Notes	$ 11,975,000.00	$ 14,625,000.00	$ 17,276,744.41
Water Utility:			
Loans	59,683,782.04	58,317,725.48	3,664,198.92
Sewer Utility:			
Loans	20,317,870.30	21,324,276.15	13,874,706.19
Total Issued	91,976,652.34	94,267,001.63	34,815,649.52
Authorized but not Issued			
General:			
Bonds, Loans and Notes			1,395,365.82
Water Utility:			
Loans	544,555.00	2,262,085.32	57,262,085.32
Sewer Utility:			
Loans	6,831,997.70	6,831,997.70	15,376,475.70
Total Authorized but not Issued	7,376,552.70	9,094,083.02	74,033,926.84
Total Issued and Authorized but not Issued	99,353,205.04	103,361,084.65	108,849,576.36
Deductions			
Water Utility:			
Self-liquidating Debt	60,228,337.04	60,579,810.80	60,926,284.24
Sewer Utility:			
Self-liquidating Debt	27,149,868.00	28,156,273.85	15,332,605.29
Total Deductions	87,378,205.04	88,736,084.65	76,258,889.53
Net Debt	$ 11,975,000.00	$ 14,625,000.00	$ 32,590,686.83

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .520%.

	Gross Debt	Deductions	Net Debt
General	$ 11,975,000.00		$ 11,975,000.00
Water Utility	60,228,337.04	$ 60,228,337.04	
Sewer Utility	27,149,868.00	27,149,868.00	
	$ 99,353,205.04	$ 87,378,205.04	$ 11,975,000.00

Net debt $11,975,000.00 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $2,303,287,416, equals .520%.

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

	Water Utility	Sewer Utility
Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	$ 17,159,041.91	$ 11,349,974.25
Deductions:		
Operating and Maintenance Costs	13,377,671.59	8,010,590.00
Debt Service	435,404.44	1,569,500.99
Total Deductions	13,813,076.03	9,580,090.99
Excess in Revenue	$ 3,345,965.88	$ 1,769,883.26

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

Description	Balance	Future Year Budget Appropriation
Current Fund:		
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)	$ 933,420.39	$ 466,710.00

The appropriation in the 2025 Budget as adopted is not less than that required by the statutes.

Note 15: RISK MANAGEMENT

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

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

Year	City Contributions	Refunds	Claims Paid	Ending Balance
2024	$ 2,500,000.00	$ 8,724.35	$ 874,622.45	$ 11,004,040.36
2023	2,500,000.00	44,363.31	663,369.75	9,369,938.46
2022	3,140,000.00	1,000.00	1,131,574.70	7,488,944.90

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

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

Year	City Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2024	-	$ 51,712.27	-	$ 303,894.53	$ 1,095,509.93
2023	-	68,900.66	-	196,192.01	1,347,692.19
2022	-	-	-	36,891.03	1,474,983.54

It is estimated that unreimbursed payments on behalf of the City at December 31, 2024 are $41,079.99.

Note 15: RISK MANAGEMENT (CONT'D)

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

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

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

The City's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance fund formed by all the other joint insurance funds. For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey 07054

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

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

Year	City Contributions	Refunds	Claims Paid	Ending Balance
2024	$ 1,800,000.00	$ 69,845.91	$ 1,805,536.84	$ 2,839,966.87
2023	1,300,000.00	55,704.01	2,511,927.50	2,775,657.80
2022	1,365,432.00	-	1,178,409.30	3,931,881.29

At December 31, 2024, the balance of estimated workers' compensation payables was $4,179,527.70, as provided by the third-party administrator. None of the claims have been recorded as accounts payable and charged to the reserve for workers' compensation as of December 31, 2024. Any additional funding required for claims in excess of the aforementioned reserve will be paid and charged to future budgets.

Note 16: CONTINGENCIES

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

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

Note 17: CONCENTRATIONS

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

Note 18: TAX ABATEMENTS

As of December 31, 2024, the City provides a tax abatement program through the New Jersey Economic Opportunity Act of 2013. Under the New Jersey Economic Opportunity Act of 2013 (“EO13”), the City administers two tax exemption programs: the 5-Year Program and the 10-Year Program. In order to qualify under the 10-Year Program, an applicant must meet the eligibility requirements of the Grow New Jersey Assistance Program (“Grow”). The EO13 merged five of New Jersey’s most prominent economic incentive programs into two programs, and provided added incentives for development and job creation in certain areas of the State.

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

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

Tax Abatement Program	Amount of Taxes Abated
New Jersey Economic Opportunity Act:	
5-Year Program	$ 1,475,995.35
10-Year Program	9,994,514.61
Total	$ 11,470,509.96

SUPPLEMENTAL EXHIBITS

CURRENT FUND

CITY OF CAMDEN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023	Prior Encumbrances Reclassified	Paid or Charged: Cash Disbursed, Net of Refunds	Paid or Charged: Accounts Payable	Balance Lapsed
SALARIES					
General Government Functions:					
Mayor	$ 2,455.79				$ 2,455.79
Municipal Court	299,401.82				299,401.82
Attorney	262,609.76				262,609.76
City Properties	6,713.03				6,713.03
Rooming and Boarding Board	6,442.04				6,442.04
Council	10,397.73				10,397.73
Municipal Clerk	10,700.53				10,700.53
Vital Statistics	25,192.34				25,192.34
Department of Administration:					
Business Administrator	3,524.34				3,524.34
Purchasing	25,624.27				25,624.27
Personnel	16,356.54				16,356.54
Management Information Systems (IT)	44,736.47				44,736.47
Tax Assessor	50,970.97				50,970.97
Department of Finance:					
Finance Director	5,824.48				5,824.48
Treasury	20,963.63				20,963.63
Revenue Collection	80,734.88				80,734.88
Grants Management	123,390.74				123,390.74
Payroll	1,018.47				1,018.47
Department of Police and Fire:					
Police	1,153.96				1,153.96
Traffic Control	305,528.18				305,528.18
Fire	1,516,191.18				1,516,191.18
Bureau of Fire Prevention	832,500.00				832,500.00
Department of Code Enforcement:					
Director	6,015.26				6,015.26
Housing Inspections	9,556.02				9,556.02
Licenses and Inspections	23,414.72				23,414.72
Construction Code	107,599.05				107,599.05
Weights and Measures	11,480.12				11,480.12
Department of Development and Planning:					
Planning Board	1,055.02				1,055.02
Zoning Board of Adjustment	1,648.90				1,648.90
Director	74,282.22				74,282.22
Planning	30,546.76				30,546.76
Housing Services	214,416.58				214,416.58
Capital Improvement and Project Mgt.	47,920.89				47,920.89
Department of Public Works:					
Director	231,359.23				231,359.23
Neighborhood Districts	118,711.64				118,711.64
Traffic Engineering	56,346.25				56,346.25
Parks and Open Space	103,391.11				103,391.11
Facility Maintenance	106,931.13				106,931.13
Electrical	35,765.69				35,765.69
Fleet Management	111,537.97				111,537.97
Department of Health and Human Services:					
Director	52,965.21				52,965.21
Aging	98,127.00		$ 5,376.28		103,503.28
Neighborhood Services	111,754.83				111,754.83
Recreation	6,606.38				6,606.38
Youth and Family Services	56,898.47				56,898.47
Total Salaries	5,270,761.60	-	5,376.28	-	5,276,137.88

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023	Prior Encumbrances Reclassified	Paid or Charged: Cash Disbursed, Net of Refunds	Paid or Charged: Accounts Payable	Balance Lapsed
OTHER EXPENSES					
General Government Functions:					
Mayor	$ 159,183.02	$ 18,462.48	$ (16,090.41)		$ 161,555.09
Municipal Public Defender	0.03	11,666.61	(11,666.61)		0.03
Municipal Court	19,794.42	30,970.71	(25,035.66)		25,729.47
Attorney	53,932.53	442,393.45	(291,520.52)	$ (11,560.00)	193,245.46
City Properties	19,124.89	893.22	(893.22)		19,124.89
SSA - Building Maintenance	8.00				8.00
SSA - AAO/EEO Consultants	50,000.00		(21,383.86)		28,616.14
City Council	872.82	19,204.08	(17,974.56)		2,102.34
Annual Audit	1,910.00	248,090.00	(248,090.00)		1910.00
Municipal Clerk	19,388.45	19,687.03	(18,774.16)		20,301.32
Elections	30,396.89				30,396.89
Vital Statistics	1,938.85	12,004.64	(10,788.64)		3,154.85
Department of Administration:					
Business Administrator	5,686.34	277,959.08	(193,451.50)	(60,085.60)	30,108.32
Purchasing	59,056.05	186,433.61	(156,700.26)		88,789.40
Personnel	2,765.18	322.89	(1,081.59)		2,006.48
Management Information Systems (IT)	74,109.75	226,102.06	(230,468.78)	(43,519.00)	26,224.03
General Liability Insurance (Self Insurance)	17,940.00				17,940.00
Tax Assessor	66,569.49	44,904.87	(9,421.37)		102,052.99
Department of Finance:					
Finance Director	31,519.76	8,371.96	(12,044.67)		27,847.05
Treasury	2,450.07	15.40	(959.40)		1,506.07
Revenue Collection	76,047.25	60,944.81	(52,838.45)		84,153.61
Grants Management	18,965.00	30,574.34	(38,480.00)		11,059.34
Payroll	2,621.15	113.77	(113.77)		2,621.15
Department of Police and Fire:					
Police	10,000.00				10,000.00
Traffic Control	6,197.06	56,577.75	(36,340.25)		26,434.56
Fire	110,937.98	78,228.02	(65,072.33)		124,093.67
Bureau of Fire Prevention	11,228.67	5,658.00	(458.00)		16,428.67
SSA - Camden Metro Police	3,635.65				3,635.65
Department of Code Enforcement:					
Director	3,199.22	510.99	(510.99)		3,199.22
Animal Control	52,018.07	9,338.26	(50,457.73)		10,898.60
Housing Inspections	6,163.39	8,031.62	(9,013.80)		5,181.21
Licenses and Inspections	283.42	539.96	(539.96)		283.42
Construction Code	2,713.81	2,070.23	(1,596.94)		3,187.10
Weights and Measures	174.54	3,568.07	(3,568.07)		174.54
Department of Development and Planning:					
Planning Board	91,099.54	11,341.99	(2,867.18)		99,574.35
Zoning Board of Adjustment	31,185.13	13,791.87	(11,414.08)		33,562.92
Director	60,486.84	474.00	(474.00)		60,486.84
Planning	59,863.24	672.81	(672.81)		59,863.24
Housing Services	33,306.97	1,532.05	(746.00)		34,093.02
Capital Improvement and Project Mgt	72,225.03	467,995.99	(200,394.97)	(266,601.38)	73,224.67
Department of Public Works:					
Utilities	4,685.56	368,247.48	(226,338.11)	(5,495.37)	141,099.56
Director	48,957.61	35,582.66	(4,341.75)		80,198.52
Garbage and Trash Removal	34,150.84	2,113,727.70	(1,755,775.42)		392,103.12
Neighborhood Districts	145,520.38	124,542.16	(92,748.46)		177,314.08
Traffic Engineering	14,390.11	10,984.75	(5,412.00)		19,962.86
Parks and Open Space	472,814.48	122,835.46	(107,081.57)		488,568.37
Facility Maintenance	35,596.30	216,631.11	(180,056.86)		72,170.55
Electrical	65,086.29	21,931.34	(21,931.34)		65,086.29
Fleet Management	149,654.01	271,909.89	(153,318.32)	(43,197.83)	225,047.75
Street Lighting	18,254.05	811,346.92	(794,042.55)		35,558.42

(Continued)

CITY OF CAMDEN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023	Prior Encumbrances Reclassified	Paid or Charged: Cash Disbursed, Net of Refunds	Paid or Charged: Accounts Payable	Balance Lapsed
OTHER EXPENSES (CONT'D)					
Department of Health and Human Services:					
Director	$ 257,092.82	$ 93,427.90	$ (81,736.99)		$ 268,783.73
Aging	43,685.77	2,525.59	(579.47)		45,631.89
Neighborhood Services	53,042.42	4,140.00	(4,140.00)		53,042.42
Recreation	138,621.18	13,685.00	(8,155.00)		144,151.18
Youth and Family Services	60,000.00				60,000.00
Unclassified:					
Business Personal Property Tax Replacement	55,399.00				55,399.00
Matching Funds for Grants	168,814.54				168,814.54
Contingency	8,626.97	59,863.09	(13,293.32)	$ (45,000.00)	10,196.74
Total Other Expenses	3,043,390.83	6,570,827.67	(5,190,855.70)	(475,459.18)	3,947,903.62
FRINGE BENEFITS AND EMPLOYMENT TAXES:					
Group Insurance for Employees	3,485,181.77	713,571.00	(511,198.95)		3,687,553.82
Social Security	154,420.66				154,420.66
NJ Unemployment Insurance	2,030.60				2,030.60
NJ Disability Insurance	25,000.00				25,000.00
Defined Contribution Retirement Program	7,963.77				7,963.77
Total Fringe Benefits and Employment Taxes	3,674,596.80	713,571.00	(511,198.95)	-	3,876,968.85
Total Appropriations within "CAP"	11,988,749.23	7,284,398.67	(5,696,678.37)	(475,459.18)	13,101,010.35
CAPITAL IMPROVEMENTS					
State Appropriation - Technology Upgrades	176,596.30	1,559,451.70	(1,736,048.00)		
Total Capital Improvements	176,596.30	1,559,451.70	(1,736,048.00)	-	-
Total Appropriation Reserves	$ 12,165,345.53	$ 8,843,850.37	$ (7,432,726.37)	$ (475,459.18)	$ 13,101,010.35

CITY OF CAMDEN
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023		$ (2,094,673.88)
Increased by:		
Transfer from Appropriation Reserves		(475,459.18)
Decreased by:		
Cash Disbursements	$ 1,723,645.35	
Cancelled	211,274.87	
Total Decreases		1,934,920.22
Balance December 31, 2024		$ (635,212.84)

2022	$ (159,753.66)
2023	(475,459.18)
Total	$ (635,212.84)

CITY OF CAMDEN
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2024

	Cash		
	Operations	Payroll	Investment
Balance December 31, 2023	$ 67,478,650.43	$ 389,169.17	$ 37,798,275.13
Increased by Receipts:			
Anticipated Miscellaneous Revenue	60,072,316.52		1,678,952.32
Miscellaneous Revenue not Anticipated	283,947.93		
Special Assessment Liens	10,488.55		
State Appropriation - Technology	1,500,000.00		
Due from County - Shared Service Agreement	75,000.00		
Property Tax Receipts:			
Taxes Receivable	59,749,884.80		
Prepaid Taxes	1,043,026.04		
NJ - Senior Citizens' and Veterans' Deductions	131,250.00		
Due to State of New Jersey:			
State Training Fees	217,274.00		
Due to Camden County:			
Municipal Utilities Authority	1,442,899.36		
Other	62,891.03		
Transfer from Operations Cash			4,000,000.00
Payroll Account		47,103,977.74	
Interfunds:			
Federal and State Grant Fund	50,000.00		
Animal Control Fund	2,071.51		
Trust - Other Funds	14,351,302.89		
Water Utility Operating Fund	5,114,685.17		
Water Utility Capital Fund	538,948.22		
Sewer Utility Operating Fund	413,861.97		
Total Cash Receipts	145,059,847.99	47,103,977.74	5,678,952.32
Decreased by Disbursements:			
Prepaid Payroll	(1,796,644.35)		
Investment - GO Bond Water Capital Fund	(2,262,085.00)		
Budget:			
Budget Appropriations	(95,680,922.87)		
Appropriation Reserves	(7,432,726.37)		
Accounts Payable	(1,723,645.35)		
Supplemental Transitional Aid	(7,127,695.19)		
Due to State of New Jersey:			
State Training Fees	(242,217.00)		
Due to Camden County:			
Municipal Utilities Authority	(1,523,864.29)		
Property Taxes			
Local District School Taxes Payable	(14,950,781.00)		
Special District Taxes Payable	(1,944,597.00)		
County Taxes Payable	(15,771,139.55)		
Other Charges to Operations	(8,799.64)		
Transfer to Investment	(4,000,000.00)		
Payroll Account		(47,305,000.61)	
Interfunds:			
Trust - Other Funds	(11,231,003.43)		
Water Utility Capital Fund	(0.32)		
Total Cash Disbursements	(165,696,121.36)	(47,305,000.61)	-
Balance December 31, 2024	$ 46,842,377.06	$ 188,146.30	$ 43,477,227.45

CITY OF CAMDEN
CURRENT FUND
Statement of Prepaid Expenses
For the Year Ended December 31, 2024

	Metro - County Police Contract	Qualified Bond Act
Balance December 31, 2023	$ 41,939,254.50	$ 1,649,812.50
Increased by:		
Current Year State Aid Payment Diverted	85,536,149.00	2,269,125.00
Decreased by:		
Withheld State Aid Applied to Current Year Expenses	(85,536,149.00)	(2,302,125.00)
Balance December 31, 2024	$ 41,939,254.50	$ 1,616,812.50

Total including Bonds	$ 87,805,274.00
Payment to Other Government Agencies	(85,536,149.00)
Diverted for Qualified Bond Act	$ 2,269,125.00

Cash Receipts:	
Prepaid Expense from Prior Year - applied to January to June Debt	$ (1,649,812.50)
Cash Receipts Current Year - applied to July to December Debt	(652,312.50)
Withheld State Aid Applied to Current Year Expenses	$ (2,302,125.00)

Aid Withheld Deferred to 2025 Payments - 12/31/24 Prepaid:	
Principal 4/1/25	$ 1,500,000.00
Interest 4/1/25	70,312.50
Interest 4/15/25	46,500.00
Total Prepaid	$ 1,616,812.50

CITY OF CAMDEN
CURRENT FUND
Statement of Due from State of New Jersey -
State Appropriation
For the Year Ended December 31, 2024

Balance December 31, 2023	$	2,000,000.00
Decreased by:		
Cash Receipts		(1,500,000.00)
Balance December 31, 2024	$	500,000.00

CITY OF CAMDEN
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 220,610.07
Deductions per Tax Billing	$ 175,500.00	
Deductions Allowed by Collector	5,750.00	
Total Increases		181,250.00
Prior Year Adjustment	(216,360.07)	
Prior Year Deductions Disallowed	(48,500.00)	
Cash Receipts - State of New Jersey	(131,250.00)	
Total Decreases		(396,110.07)
Balance December 31, 2024		$ 5,750.00

CITY OF CAMDEN
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2024

	2024 Current	2023 and Prior Delinquent	Tax Title Liens
Balance December 31, 2023	-	$ 3,067,157.23	$ 61,819,384.01
Tax Levy	$ 63,079,652.80		
Added and Omitted Taxes	212,383.34		
Interest and Cost on Tax Sale			249,735.64
Assignments Less than Full Value			(155,865.22)
Cancelled	(120,896.58)	(96,442.04)	(139,813.53)
Transfer to Lien	(2,841,865.48)	(58,045.29)	2,899,910.77
Total Billings and Adjustments	60,329,274.08	(154,487.33)	2,853,967.66
Senior Citizens & Veterans			
Original Levy	(175,500.00)		
Allowed / (Disallowed)	(5,750.00)	48,500.00	
Cash Collections	(56,606,532.93)	(2,323,798.17)	(819,553.70)
Prepaid Taxes Applied	(810,019.03)		
Overpayments:			
Applied	(185,105.01)	(44,573.54)	
Created	301,022.56	40,619.88	
Total Revenue	(57,481,884.41)	(2,279,251.83)	(819,553.70)
Balance December 31, 2024	$ 2,847,389.67	$ 633,418.07	$ 63,853,797.97

Tax Yield:	
General Purpose Tax	$ 63,079,652.80
Added Taxes and Omitted Taxes	212,383.34
Total Taxes Levied	$ 63,292,036.14
Tax Levy:	
Local District School Tax	$ (15,204,244.00)
Local District School Tax - Business Personal Property Tax	253,463.00
Special Improvement District Tax	(1,944,597.00)
County Taxes	(15,723,262.73)
County Added & Omitted Taxes	(26,483.77)
Total Tax Liabilities	(32,645,124.50)
Local Tax for Municipal Purposes	(30,553,400.00)
Add: Additional Tax Levied	(93,511.64)
Total Tax Levy	$ (63,292,036.14)

CITY OF CAMDEN
CURRENT FUND
Statement of Special Assessments Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	$ 17,811,858.72
Assessments Levied	205,495.74
Collections	(10,488.55)
Cancellations	(24,079.19)
Balance December 31, 2024	$ 17,982,786.72

CITY OF CAMDEN
CURRENT FUND
Statement of Reserve for Supplemental Transitional Aid
For the Year Ended December 31, 2024

	Balance December 31, 2023	Budget Appropriation	Cash Disbursed	Balance December 31, 2024	Encumbrances
Supplemental Transitional Aid 2022:					
City Facilities	$ 3,000,000.00		$ (276,956.91)	$ 2,723,043.09	$ (1,561,390.45)
Metro Police	1,865,000.00		(130,200.00)	1,734,800.00	
Road Infrastructure	8,731,478.94		(4,981,269.47)	3,750,209.47	(1,911,646.65)
Public Works Equipment	1,550,487.67		(649,697.79)	900,789.88	(898,051.42)
Removal of Dump Site (Dirt Pile)	1,089,571.02		(1,089,571.02)		
Total Supplemental Transitional Aid 2022	16,236,537.63	-	(7,127,695.19)	9,108,842.44	(4,371,088.52)
Supplemental Transitional Aid 2024:					
Road Infrastructure	-	$ 5,000,000.00	-	5,000,000.00	(3,406,175.70)
State Appropriation 2023:					
Technology Upgrades	-	57,891.03	-	57,891.03	(52,020.54)
Total	$ 16,236,537.63	$ 5,057,891.03	$ (7,127,695.19)	$ 14,166,733.47	$ (7,829,284.76)

CITY OF CAMDEN
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2024

	Balance December 31, 2023	Raised in Budget	Balance December 31, 2024
Special Emergency COVID-19 (N.J.S.A. 40A:4-53)……...	$ 1,400,130.59	$ (466,710.20)	$ 933,420.39

CITY OF CAMDEN
CURRENT FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2024

	State Training Fees
Balance December 31, 2023	$ (73,702.00)
Increased by:	
Cash Receipts	(217,274.00)
Decreased by:	
Cash Disbursements	242,217.00
Balance December 31, 2024	$ (48,759.00)

Analysis of Balance, December 31, 2024

Quarter Ended December 31, 2024	$ (48,759.00)

CITY OF CAMDEN
CURRENT FUND
Statement of Due to Camden County
For the Year Ended December 31, 2024

		Camden County Municipal Utilities Authority
Balance December 31, 2023	$	(81,059.32)
Increased by:		
Cash Receipts		(1,442,899.36)
Decreased by:		
Cash Disbursements		1,523,864.29
Cancelled to Operations		(6,082.97)
Total Decreased by		1,517,781.32
Balance December 31, 2024	$	(6,177.36)

CITY OF CAMDEN
CURRENT FUND
Statement of Tax Deposits, Tax Overpayments and Prepaid Taxes
For the Year Ended December 31, 2024

	Tax Overpayments	Prepaid Taxes
Balance December 31, 2023	$ (229,699.27)	$ (810,019.03)
Increased by:		
Cash Receipts		(1,043,026.04)
Transferred from Taxes Receivable	(341,642.44)	
Total Increases	(341,642.44)	(1,043,026.04)
Decreased by:		
Prepaid Applied to Taxes Receivable		810,019.03
Overpayments Applied to Taxes Receivable	229,699.27	(20.72)
Total Decreases	229,699.27	809,998.31
Balance December 31, 2024	$ (341,642.44)	$ (1,043,046.76)

CITY OF CAMDEN
CURRENT FUND
Statement of Taxes Payable / (Prepaid)
For the Year Ended December 31, 2024

	Total	County Taxes	Special Improvement District Taxes	Local District School Taxes
Balance December 31, 2023	$ 17,321.68	$ (47,876.82)	-	$ 65,198.50
Increased by:				
Calendar Year Tax Levy	(32,872,103.73)	(15,723,262.73)	$ (1,944,597.00)	(15,204,244.00)
Added and Omitted Taxes	(26,483.77)	(26,483.77)		
Business Personal Property Tax	253,463.00			253,463.00
Prior Year Adjustment	(65,198.50)			(65,198.50)
Total Increases	(32,710,323.00)	(15,749,746.50)	(1,944,597.00)	(15,015,979.50)
Decreased by:				
Cash Disbursements	32,666,517.55	15,771,139.55	1,944,597.00	14,950,781.00
Balance December 31, 2024	$ (26,483.77)	$ (26,483.77)	-	-

CITY OF CAMDEN
CURRENT FUND
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

	Federal and State Grant Fund	Animal Control Fund	Trust - Other Funds	Water Utility Operating Fund	Water Utility Capital Fund	Sewer Utility Operating Fund
Balance December 31, 2023	-	$ 1,254.67	$ (1,782,100.35)	$ 5,038,633.53	$ 538,948.22	$ 358,987.70
Receipts:						
Interfunds Liquidated	$ (50,000.00)	(2,071.51)	(14,351,302.89)	(5,114,685.17)	(538,948.22)	(413,861.97)
Disbursements:						
Interfunds Liquidated			31,003.43		0.32	
Payments made on behalf of Trust - Other Fund			11,200,000.00			
Budget:						
Finance Director - Salaries					(0.32)	
Operations:						
Cancellation of Reserve for Federal, State, and Other Grants - Appropriated	50,000.00					
Cancellation of Balances:						
HUD Grant Receivables			(4,079,588.22)			
HUD Grant Reserves			4,129,772.09			
HUD Program Income			(70,715.00)			
HUD Due Bank			10,406.43			
Escrow Reserves			209,611.01			
Other Trust Fund Reserves			2,694,575.34			
Cancellation of Due New Jersey Department of Health		2.80				
Excess Surplus		940.04				
Balance December 31, 2024	-	$ 126.00	$ (2,008,338.16)	$ (76,051.64)	-	$ (54,874.27)

CITY OF CAMDEN
CURRENT FUND
Statement of Payroll Liabilities
For the Year Ended December 31, 2024

	Balance December 31, 2023	Receipts	Disbursements	Budget	Operations	Balance December 31, 2024
Net Payroll		$ 28,022,336.55	$ (28,022,336.55)			
Federal Taxes		6,173,322.44	(6,173,322.44)			
State Taxes		1,934,018.68	(1,934,018.68)			
Garnishments	$ 1,507.81	403,189.84	(403,815.32)			$ 882.33
PFRS Pension	213,038.40	2,600,616.20	(2,779,840.57)		$ 173,273.79	207,087.82
PERS Pension	170,087.84	1,918,279.42	(1,947,148.30)		16,677.73	157,896.69
DCRP Pension	29,788.41	89,596.86	(73,115.53)			46,269.74
Deferred Compensation Plans		790,526.01	(790,526.01)			
Health Insurance Cost Share		2,329,944.64	(2,329,740.62)			204.02
Supplemental Insurances	5,165.96	285,459.57	(290,625.53)			
Union Dues and Fees		490,790.05	(490,790.05)			
Miscellaneous	1,418.00	1,880.40	(1,880.40)			1,418.00
Payroll Liabilities	421,006.42	45,039,960.66	(45,237,160.00)	-	189,951.52	413,758.60
Federal Taxes (Employer)		2,002,154.33	(2,002,154.33)			
State Taxes (Employer)		10,894.78	(10,894.78)			
DCRP Pension (Employer)	21,795.89		(50,062.10)	$ 66,154.57		37,888.36
Employer Share	21,795.89	2,013,049.11	(2,063,111.21)	66,154.57	-	37,888.36
Interfund - Current Fund	(122,533.80)	50,967.97	(4,729.40)	(66,154.57)	(189,951.52)	(332,401.32)
Interfund - NJUC Trust	68,900.66					68,900.66
Interfunds	(53,633.14)	50,967.97	(4,729.40)	(66,154.57)	(189,951.52)	(263,500.66)
Total	$ 389,169.17	$ 47,103,977.74	$ (47,305,000.61)	-	-	$ 188,146.30

CITY OF CAMDEN
CURRENT FUND
Statement of Property Acquired for Taxes (at Assessed Valuation)
For the Year Ended December 31, 2024

Balance December 31, 2023	$	48,611,500.00
Increased by:		
Prior Period Adjustment		314,750.00
Balance December 31, 2024	$	48,926,250.00

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 32,091,901.92
Increased by Receipts:		
Cash Match	$ 63,288.19	
Federal, State, and Other Grant Receivable	6,741,921.17	
Unappropriated Reserves	72,053.21	
Total Cash Receipts		6,877,262.57
		38,969,164.49
Decreased by Disbursements:		
Interfunds:		
Current Fund	(50,000.00)	
Reserve for Federal, State, and Other Grants - Appropriated:		
Due to Grantor	(464,623.94)	
Paid or Charged	(14,023,670.57)	
Total Cash Disbursements		(14,538,294.51)
Balance December 31, 2024		$ 24,430,869.98

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State, and Other Grants Receivable
For the Year Ended December 31, 2024

	Balance December 31, 2023	2024 Adopted Budget	2024 Amended	Canceled	Received	Balance December 31, 2024
Federal Grants:						
U.S. Department of Agriculture						
Summer Food Program for Children - 2023	$ 85,590.25					$ 85,590.25
Summer Food Program for Children - 2024			$ 294,538.52		$ (234,239.82)	60,298.70
Camden City Tree Planting Initiative			3,000,000.00			3,000,000.00
U.S. Department of Justice						
Justice Assistance Grant - 2021	140,872.34		17,000.00		(139,357.51)	18,514.83
Juvenile Justice Delinquency Prevention			15,791.20		(14,662.91)	1,128.29
U.S. Department of Transportation						
DVRP - Regional Highway Support	48,000.00		24,000.00		(48,000.00)	24,000.00
DVRP - Transit Support	41,600.00		20,800.00		(39,341.01)	23,058.99
River Road Improvements, Cramer Hill	849,215.41					849,215.41
Thorndyke & Maple Streets	444,822.50				(237,994.14)	206,828.36
South 7th Street - Pine - Atlantic	15,433.64					15,433.64
7th Street Bikeway Improvements	63,282.00					63,282.00
Trans Alternatives, Birch Trail Project	680,000.00					680,000.00
North Camden Waterfront Park	825,000.00					825,000.00
Pedestrian Safety - Traffic Signals			511,744.96		(207,442.54)	304,302.42
Pedestrian Safety - Phase 3			350,000.00			350,000.00
Morgan Village Safe Routes to School	561,645.00				(438,370.35)	123,274.65
U.S. Department of Treasury						
COVID Emergency Supplemental Funding	22,647.84					22,647.84
COVID Firefighters Equipment	52,000.00				(52,000.00)	
ARP - Lead Service Lines (NJ DEP)			6,536,400.00		(198,250.00)	6,338,150.00
U.S. Environmental Protection Agency						
Brownfields, 1667 Davis Street	4,958.62					4,958.62
Brownfields, Knox Meadows Phase II	60,878.35				(7,908.24)	52,970.11
Brownfields, 726 Kaighn & 7th Street	177,733.75				(70.00)	177,663.75
Brownfields, 1625 Federal Street	483,211.25				(75,759.50)	407,451.75
Brownfields, Knox Meadows Phase II	200,000.00					200,000.00
Brownfields, Johnson Park			1,000,000.00			1,000,000.00
Brownfields Impact Fund			157,142.00	$ (100,909.70)	(56,232.30)	
Brownfields, Revolving Loan Fund	274,203.00					274,203.00

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State, and Other Grants Receivable
For the Year Ended December 31, 2024

	Balance December 31, 2023	2024 Adopted Budget	2024 Amended	Canceled	Received	Balance December 31, 2024
Federal Grants (Con'td):						
U.S. Department of Homeland Security						
FEMA - Alliance to Firefighters Grant…	$ 338,978.18					$ 338,978.18
FEMA - Assistance to Firefighters Grant…	61,854.54					61,854.54
FEMA - Assistance to Firefighters Grant…			$ 569,593.62			569,593.62
Total Federal Grants Receivable…	5,431,926.67	-	12,497,010.30	$ (100,909.70)	$ (1,749,628.32)	16,078,398.95
State Grants:						
N.J. Department of Children & Families						
Code Blue Warming Centers - 2024…	155,000.00				(122,560.38)	32,439.62
N.J. Department of Community Affairs						
Neighborhood Preservation Program…	12,500.00		125,000.00		(97,555.38)	39,944.62
Urban Enterprise Zone - 2024/2025…			163,125.00		(163,125.00)	
UEZ - Revolving Loan - 2023…	50,000.00					50,000.00
UEZ - Camden Strong Clean Team…			350,000.00		(350,000.00)	
UEZ - Zone Assistance Fund…		$ 3,415,344.00				3,415,344.00
UEZ Marketing & Business Expo…		400,000.00			(400,000.00)	
UEZ - Micro Capital Improvement…		350,000.00			(350,000.00)	
Housing Initiatives…	5,000,000.00					5,000,000.00
Historic Preservation, Interactive Mural…	10,000.00				(6,000.00)	4,000.00
Historic Preservation, License Plate FD…	5,000.00					5,000.00
Historic Preservation, County History…	1,125.00					1,125.00
Local Recreation Improvement Grant…			76,000.00			76,000.00
N.J. Department of Health and Senior Services						
AEEF Alcohol Education/Enforce Fund 2024…			10,051.87		(10,051.87)	
N.J. Department of Environmental Protection						
Recycling Tonnage - 2021…			104,758.53		(104,758.53)	
Clean Communities - 2024…			157,316.59		(157,316.59)	
Leafing Out - Education…			12,500.00			12,500.00
Leafing Out - Canopy Maintenance…			850,000.00			850,000.00
North Camden Waterfront Project…	2,250,000.00					2,250,000.00
Green Acres - Von Neida Park Phase 3…			336,906.25			336,906.25
Storm Water Assistance Grant…			15,000.00		(15,000.00)	

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State, and Other Grants Receivable
For the Year Ended December 31, 2024

	Balance December 31, 2023	2024 Adopted Budget	2024 Amended	Canceled	Received	Balance December 31, 2024
State Grants (Cont'd):						
N.J. Department of Transportation						
Cooper & Riverside Streets - 2014	$ 88,550.32					$ 88,550.32
Transportation Trust Fund - 2017	202,338.86			$ (3,415.71)		198,923.15
Transportation Trust Fund - 2018	167,798.49					167,798.49
Transportation Trust Fund - 2018	248,538.75					248,538.75
Transportation Trust Fund - 2019	250,000.00					250,000.00
Transportation Trust Fund - 2020	1,052,864.00				$ (789,648.00)	263,216.00
Transportation Trust Fund - 2021	1,014,793.00				(598,972.31)	415,820.69
Transportation Trust Fund - 2022	1,064,222.00				(798,166.50)	266,055.50
Transportation Trust Fund - 2023			$ 1,162,518.00			1,162,518.00
Transportation Trust Fund - 2024		$ 1,118,533.00				1,118,533.00
TFT - South 10th & Arthur Ave.			460,500.00			460,500.00
TFT - Local Freight Impact Fund - 2024			2,000,000.00			2,000,000.00
TFT - Pedestrian Safety - 2024			5,000,000.00			5,000,000.00
N.J. Board of Public Utilities						
Clean Electric Vehicles Incentive - 2023	154,500.00			(54,000.00)	(100,500.00)	
N.J. Economic Development Authority						
Food Security Planning Grant - 2023	62,500.00					62,500.00
N.J. Board of Public Utilities						
Locally Empowered and Determined (LEAD)			100,000.00			100,000.00
Total State Grants Receivable	11,789,730.42	5,283,877.00	10,923,676.24	(57,415.71)	(4,063,654.56)	23,876,213.39
Other Grants:						
NJ Health Care Quality - Mayor Wellness	1,500.00					1,500.00
CRA - Fleet Management Road Project	115,000.00					115,000.00
County - Open Space / Historic Trust	37,500.00					37,500.00
County - Cultural & Heritage		10,500.00				10,500.00
National Opioid Settlement Fund		41,171.22	1,678,638.29		(1,719,809.51)	
Total Other Grants Receivable	154,000.00	51,671.22	1,678,638.29	-	(1,719,809.51)	164,500.00
Total Federal, State, and Other Grants	$ 17,375,657.09	$ 5,335,548.22	$ 25,099,324.83	$ (158,325.41)	$ (7,533,092.39)	$ 40,119,112.34

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State, and Other Grants Receivable
For the Year Ended December 31, 2024

	Balance December 31, 2023	2024 Adopted Budget	2024 Amended	Canceled	Received	Balance December 31, 2024
Amended by N.J.S.A. 40A:4-87			$ 18,562,924.83			
Transfer from Water Utility Operating Fund			6,536,400.00			
Reserve for Federal, State, and Other Grants - Appropriated				$ (158,325.41)		
Unappropriated Reserves					$ (791,171.22)	
Appropriated Reserves					(6,741,921.17)	
			$ 25,099,324.83	$ (158,325.41)	$ (7,533,092.39)	

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State, and Other Grants - Appropriated
For the Year Ended December 31, 2024

	December 31, 2023 Reserved	December 31, 2023 Encumbrances	2024 Adopted Budget	2024 Amended	Canceled	Disbursements - Paid or Charged	Encumbrances	Balance December 31, 2024
Federal Grants:								
U.S. Department of Agriculture								
Summer Food Program for Children	$ (49,635.99)	$ (85,186.20)		$ (294,538.52)		$ 229,601.34		$ (199,759.37)
Camden City Tree Planting Initiative				(3,000,000.00)				(3,000,000.00)
U.S. Department of Justice								
Justice Assistance Grant	(4,975.00)	(131,126.38)		(17,000.00)		134,586.55	$ 8,000.00	(10,514.83)
Juvenile Justice Delinquency Prevention				(15,791.20)		14,662.91		(1,128.29)
U.S. Department of Transportation								
DVRPC - Regional Highway Support	(17,216.10)	(665.63)		(24,000.00)		25,909.63		(15,972.10)
DVRPC - Transit Support				(20,800.00)				(20,800.00)
River Road Improvements, Cramer Hill	(849,215.40)							(849,215.40)
Thorndyke & Maplewood Streets - 2020	(84,617.64)	(99,428.10)						(184,045.74)
Thorndyke & Maplewood Streets - 2021	(41.55)							(41.55)
South 7th Street - Pine - Atlantic		(15,433.64)					15,433.64	
7th Street Bikeway Improvements		(161,551.50)				118,717.69		(42,833.81)
Trans Alternatives, Birch Trail Project	(680,000.00)							(680,000.00)
North Camden Waterfront Park	(825,000.00)							(825,000.00)
Pedestrian Safety - Traffic Signals				(511,744.96)				(511,744.96)
Pedestrian Safety - Phase 3				(350,000.00)				(350,000.00)
Morgan Village Safe Route to School	(34,808.00)	(197,537.60)				103,586.11	23,153.00	(105,606.49)
U.S. Department of Treasury								
COVID Emergency Supplemental Funding	(201,811.39)							(201,811.39)
ARP COVID State / Local Recovery Fund	(14,485,814.62)	(12,150,444.38)				11,329,320.40	13,674,360.97	(1,632,577.63)
ARP COVID Firefighters Equipment	(0.66)	(51,999.34)				51,999.34		(0.66)
ARP - Lead Service Lines (NJ DEP)				(6,536,400.00)				(6,536,400.00)
U.S. Environmental Protection Agency								
Brownfields, 1667 Davis Street		(4,958.62)						(4,958.62)
Brownfields, Knox Meadows Phase II		(62,220.90)				10,766.74	51,454.16	
Brownfields, 726 Kaighn & 7th Street		(177,733.75)				70.00	177,663.75	
Brownfields, 1625 Federal Street		(483,211.25)				79,657.25	403,554.00	
Brownfields, Knox Meadows Phase II	(200,000.00)							(200,000.00)
Brownfields, Johnson Park				(1,000,000.00)		2,000.75	997,999.25	
Brownfields, Impact Fund				(157,142.00)	$ 100,909.70	56,232.30		
Brownfields, Revolving Loan Fund	(274,203.00)							(274,203.00)
U.S. Department of Homeland Security								
FEMA - Alliance to Firefighters Grant	(387,718.18)	(19,300.00)		(632,881.81)		62,775.00	57,039.34	(920,085.65)
Total Federal Grants	(18,095,057.53)	(13,640,797.29)	-	(12,560,298.49)	100,909.70	12,219,886.01	15,408,658.11	(16,566,699.49)

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State, and Other Grants - Appropriated
For the Year Ended December 31, 2024

	December 31, 2023 Reserved	December 31, 2023 Encumbrances	2024 Adopted Budget	2024 Amended	Canceled	Disbursements - Paid or Charged	Encumbrances	Balance December 31, 2024
State Grants:								
N.J. Department of Children & Families								
County - Code Blue Warming Centers	$ (155,000.00)					$ 122,560.38	$ 32,439.62	
N.J. Department of Community Affairs								
Neighborhood Preservation Program		$ (35,820.55)		$ (125,000.00)		35,820.55		$ (125,000.00)
Urban Enterprise Zone - 2012	(1,927,838.17)							(1,927,838.17)
Urban Enterprise Zone - 2015	(309,264.39)							(309,264.39)
Urban Enterprise Zone - 2021/2022	(122,799.35)				$ 122,799.35			
Urban Enterprise Zone - 2022/2023	(81,654.38)	(7,218.75)			75,237.72	13,635.41		
Urban Enterprise Zone - 2023/2024	(257,398.66)	(37,306.69)				145,142.10		(149,563.25)
Urban Enterprise Zone - 2024/2025				(163,125.00)		57,718.59	7,106.15	(98,300.26)
UEZ - Revolving Loan - 2023	(383,875.00)	(13,718.75)			50,000.00	134,093.75	206,416.67	(7,083.33)
UEZ - Camden Strong Façade - 2022	(6,020.00)	(337,400.00)				140,802.53	196,597.47	(6,020.00)
UEZ - Camden Strong Capital Improvement	(1,178,875.00)	(18,718.75)				53,718.75	761,416.67	(382,458.33)
UEZ - Camden Strong Clean Team				(350,000.00)		41,961.92	1,125.00	(306,913.08)
UEZ - 5 Year Plan - 2023	(110,000.00)					21,237.00	53,411.00	(35,352.00)
UEZ - Zone Assistance Fund			$ (3,415,344.00)					(3,415,344.00)
UEZ - Marketing & Business Expo			(400,000.00)			35,850.00		(364,150.00)
UEZ - Micro Capital Improvement			(350,000.00)				185,000.00	(165,000.00)
Housing Initiatives	(5,000,000.00)						4,950,505.00	(49,495.00)
Historic Preservation, Interactive Mural		(4,000.00)				4,000.00		
Historic Preservation, County History	(4,500.00)							(4,500.00)
Local Recreation Improvement Grant				(76,000.00)				(76,000.00)
N.J. Department of Health and Senior Services								
AEEF Alcohol Education/Enforce Fund	(224,298.46)			(10,051.87)		2,452.02	143.00	(231,755.31)
N.J. Department of Environmental Protection								
Recycling Tonnage Grant	(308,446.49)			(104,758.53)		53,504.96		(359,700.06)
Clean Communities	(292,167.50)	(3,716.05)		(157,316.59)		119,969.51	144,537.23	(188,693.40)
Leafing Out - Education				(12,500.00)				(12,500.00)
Leafing Out - Canopy Maintenance				(850,000.00)				(850,000.00)
North Camden Waterfront Project		(2,250,000.00)					2,250,000.00	
Green Acres - Von Neida Park Phase 3				(336,906.25)				(336,906.25)
Storm Water Assistance Grant				(15,000.00)				(15,000.00)
N.J. Department of Transportation								
Transportation Trust Fund - 2017	(3,415.71)				3,415.71			
Transportation Trust Fund - 2019		(3,112.07)				3,112.07		
Transportation Trust Fund - 2020		(103,236.16)				19,704.77		(83,531.39)
Transportation Trust Fund - 2021	(196,099.25)	(818,693.75)					909,093.75	(105,699.25)
Transportation Trust Fund - 2022		(1,064,222.00)				515,324.87	548,897.13	
Transportation Trust Fund - 2023				(1,162,518.00)			91,900.00	(1,070,618.00)

(Continued)

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State, and Other Grants - Appropriated
For the Year Ended December 31, 2024

	December 31, 2023 Reserved	December 31, 2023 Encumbrances	2024 Adopted Budget	2024 Amended	Canceled	Disbursements - Paid or Charged	Encumbrances	Balance December 31, 2024
State Grants (Cont'd):								
N.J. Department of Transportation (Cont'd)								
Transportation Trust Fund - 2024			$ (1,118,533.00)				$ 93,400.00	$ (1,025,133.00)
TFT - South 10th & Arthur Ave				$ (460,500.00)				(460,500.00)
TTF - Local Freight Impact Fund - 2024				(2,000,000.00)			214,880.00	(1,785,120.00)
TTF - Pedestrian Safety - 2024				(5,000,000.00)				(5,000,000.00)
N.J. Department of Treasury								
Municipal Drug Alliance - 2018	$ (43,221.46)							(43,221.46)
Municipal Drug Alliance - 2019	(23,634.28)							(23,634.28)
N.J. Board of Public Utilities								
Clean Electric Vehicles Incentive	(154,500.00)				$ 54,000.00	$ 100,500.00		
N.J. Economic Development Authority								
Food Security Planning Grant	(150,000.00)					149,882.15	117.85	
N.J. Department of Corrections								
Locally Empowered and Determined (LEAD)				(100,000.00)				(100,000.00)
Total State Grants	(10,933,008.10)	$ (4,697,163.52)	(5,283,877.00)	(10,923,676.24)	$ 305,452.78	$ 1,770,991.33	$ 10,646,986.54	(19,114,294.21)
Other Grants:								
NJ Conserve Voters Stormwater Mgt Study	(40,000.00)				40,000.00			
NJ Health Care Quality - Mayor Wellness	(15,000.00)					7,500.00	7,500.00	
CRA - Fleet Mgt Road Project	(115,000.00)							(115,000.00)
Step Into Swim Foundation - 2022		(3,803.65)				3,803.23		(0.42)
Camden Health & Athletic Association	(224,726.94)	(14,559.93)			226,586.87	7,080.00		(5,620.00)
County - Open Space / Historic Trust	(37,500.00)							(37,500.00)
County - Cultural & Heritage			(10,500.00)			9,950.00		(550.00)
National Opioid Settlement Fund	(859,770.83)		(41,171.22)	(1,678,638.29)		4,460.00	145,540.00	(2,429,580.34)
Total Other Grants	(1,291,997.77)	(18,363.58)	(51,671.22)	(1,678,638.29)	266,586.87	32,793.23	153,040.00	(2,588,250.76)
Total Federal, State, and Other Grants	(30,320,063.40)	(18,356,324.39)	$ (5,335,548.22)	$ (25,162,613.02)	$ 672,949.35	$ 14,023,670.57	$ 26,208,684.65	$ (38,269,244.46)

	Adopted Budget	Amended	Canceled
Adopted Budget	$ (5,335,548.22)		
Amended by N.J.S.A. 40A:4-87		$ (18,562,924.83)	
Transfer from Water Utility Operating Fund		(6,536,400.00)	
Cash Match		(63,288.19)	
Federal, State, and Other Grants Receivable			$ 158,325.41
Disbursements - Due to Grantor			464,623.94
Due Current Fund			50,000.00
	$ (5,335,548.22)	$ (25,162,613.02)	$ 672,949.35

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

		Current Fund
Balance December 31, 2023		-
Operations:		
Cancellation of Reserve for Federal, State, and Other Grants - Appropriated	$	(50,000.00)
Disbursements:		
Interfunds Liquidated		50,000.00
Balance December 31, 2024		-

CITY OF CAMDEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State, and Other Grants - Unappropriated
For the Year Ended December 31, 2024

	Balance December 31, 2023	Receipts - Received	Canceled - Grants Receivable	Balance December 31, 2024
State Grants:				
N.J. Department of Community Affairs				
UEZ	$ 750,000.00		$ (750,000.00)	
Total State Grants	750,000.00	-	(750,000.00)	-
Other Grants:				
National Opioid Settlement Funds	41,171.22	$ 72,053.21	(41,171.22)	$ 72,053.21
Total Other Grants	41,171.22	72,053.21	(41,171.22)	72,053.21
Total Federal, State, and Other Grants	$ 791,171.22	$ 72,053.21	$ (791,171.22)	$ 72,053.21

SUPPLEMENTAL EXHIBITS

TRUST FUND

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Trust - Other Funds Cash
For the Year Ended December 31, 2024

	Total	HUD	Insurance	Escrow	Tax Title Lien Redemption	Trust - Other Funds
Balance December 31, 2023	$ 34,705,329.32	$ 26,816.09	$ 25,389,671.76	$ 3,579,399.52	$ 374,040.14	$ 5,335,401.81
Increased by Receipts:						
Reserves	13,190,689.23		4,430,282.53	1,240,086.16	7,319,948.00	200,372.54
HUD Grant Receivables	5,444,892.73	5,444,892.73				
HUD Program Income	12,109.70	12,109.70				
Interfunds:						
Current Fund	31,003.43				31,003.43	
Animal Control Fund	2,282.81					2,282.81
Trust - Other Funds	484.48	484.48				
Total Cash Receipts	18,681,462.38	5,457,486.91	4,430,282.53	1,240,086.16	7,350,951.43	202,655.35
Decreased by Disbursements:						
Reserves	(16,340,142.69)	(5,335,870.73)	(2,984,053.82)	(528,149.08)	(7,372,833.11)	(119,235.95)
HUD Program Income	(30,410.50)	(30,410.50)				
Interfunds:						
Current Fund	(14,351,302.89)		(11,200,000.00)	(209,611.01)		(2,941,691.88)
Trust - Other Funds	(484.48)					(484.48)
Sewer Utility Operating Fund	(1,828,786.47)			(1,828,786.47)		
Total Cash Disbursements	(32,551,127.03)	(5,366,281.23)	(14,184,053.82)	(2,566,546.56)	(7,372,833.11)	(3,061,412.31)
Balance December 31, 2024	$ 20,835,664.67	$ 118,021.77	$ 15,635,900.47	$ 2,252,939.12	$ 352,158.46	$ 2,476,644.85

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Investments
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 694,068.19
Increased by:		
Dividends and Capital Gains		843,033.34
		1,537,101.53
Decreased by:		
Sales and Maturities	$ (699,461.03)	
Securities Delivered	(894.30)	
Administrative Fees	(4,408.10)	
		(704,763.43)
Balance December 31, 2024		$ 832,338.10

Schedule of Investments, December 31, 2024

Name	
Cash and Cash Equivalents	$ 49,765.28
Mutual Funds	782,572.82
	$ 832,338.10

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Animal Control Trust Fund
For the Year Ended December 31, 2024

	Balance December 31, 2023	Cash Receipts	Cash Disbursements	Cancellations	Statutory Excess	Balance December 31, 2024
Dog License Fees:						
Due New Jersey Department of Health	$ (16.60)	$ (578.40)	$ 592.20	$ 2.80	-	-
Reserve for Animal Control	(3,234.00)	(1,384.01)	-	-	$ 940.04	$ (3,677.97)
Interfunds:						
Current Fund	(1,254.67)		2,071.51	(2.80)	(940.04)	(126.00)
Trust - Other Funds	(2,282.81)		2,282.81			
Total Interfunds	(3,537.48)	-	4,354.32	(2.80)	(940.04)	(126.00)
Total Cash Balance	$ (6,788.08)	$ (1,962.41)	$ 4,946.52	-	-	$ (3,803.97)

	Animal Fees Collected	
2022		$ 1,769.40
2023		1,908.57
2024	$ 1,962.41	
	$ 1,962.41	$ 3,677.97

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of United States Department of Housing and Urban Development (HUD) -
Grant Receivables and Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023	2024 Allocation	Cash Receipts	Cash Disbursements	Reallocations and Cancellations	Adjustments	Balance December 31, 2024
HUD Grant Receivables:							
Housing Opportunities for Persons with AIDS	$ 2,679,694.91	$ 1,380,389.00	$ (745,072.96)		$ (50,805.13)	$ 1,566.87	$ 3,265,772.69
CARES Act			(8,488.45)		1,821,664.23		1,813,175.78
Community Development Block Grant (CDBG)	7,996,045.02	2,477,953.00	(4,120,059.46)		(1,602,416.60)	(2,344.22)	4,749,177.74
HOME Program	7,531,947.31	821,439.00	(370,002.91)		(3,144,291.37)	5,000.00	4,844,092.03
HOME ARP Program		3,150,462.00	(1,268.66)			230.84	3,149,424.18
Emergency Solutions Grant	1,903,389.59	220,633.00	(200,000.29)		(1,120,693.41)	12,500.57	815,829.46
Total HUD Grant Receivables	20,111,076.83	8,050,876.00	(5,444,892.73)	-	(4,096,542.28)	16,954.06	18,637,471.88
HUD Grant Reserves:							
Housing Opportunities for Persons with AIDS	(2,658,606.36)	(1,380,389.00)		$ 746,217.06	35,336.58		(3,257,441.72)
CARES Act				1,139.76	(1,821,664.23)		(1,820,524.47)
Community Development Block Grant	(7,757,517.13)	(2,477,953.00)		4,023,954.36	1,462,705.52	(2,351.11)	(4,751,161.36)
HOME Program	(7,706,053.24)	(821,439.00)		373,752.91	3,313,397.30		(4,840,342.03)
HOME ARP Program		(3,150,462.00)		1,153.24			(3,149,308.76)
Emergency Solutions Grant	(1,921,544.21)	(220,633.00)		189,653.40	1,142,348.03		(810,175.78)
Total HUD Grant Reserves	(20,043,720.94)	(8,050,876.00)	-	5,335,870.73	4,132,123.20	(2,351.11)	(18,628,954.12)
HUD Program Income:							
Housing Opportunities for Persons with AIDS	(3,821.68)		(4,709.25)				(8,530.93)
Community Development Block Grant	(4,770.97)		(3,593.66)				(8,364.63)
HOME Program (Interest)	(1,920.21)		(1,459.78)				(3,379.99)
Emergency Solutions Grant	(1,273.92)		(2,347.01)				(3,620.93)
HOME Program (Other)				30,410.50	(70,715.00)		(40,304.50)
Total HUD Program Income	(11,786.78)	-	(12,109.70)	30,410.50	(70,715.00)	-	(64,200.98)
Interfunds:							
Current Fund	17,336.85				24,727.65	(14,602.95)	27,461.55
Trust - Other Fund (Insurance)	(1,000.00)						(1,000.00)
Trust - Other Funds	484.48		(484.48)				
General Capital Fund	(88,800.10)						(88,800.10)
Total Interfunds	(71,978.77)	-	(484.48)	-	24,727.65	(14,602.95)	(62,338.55)
Other - Due to Bank	(10,406.43)	-	-	-	10,406.43	-	-
Total Cash Balance	$ (26,816.09)	-	$ (5,457,486.91)	$ 5,366,281.23	-	-	$ (118,021.77)

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

	Current Fund	Animal Control Fund	General Capital Fund	Sewer Utility Operating Fund
Balance December 31, 2023	$ 1,782,100.35	$ 2,282.81	$ (88,800.10)	$ (1,828,786.47)
Disbursements:				
Interfunds Liquidated	14,351,302.89			1,828,786.47
Cancellation of Balances:				
HUD Grant Receivables	4,079,588.22			
HUD Grant Reserves	(4,129,772.09)			
HUD Program Income	70,715.00			
HUD Due Bank	(10,406.43)			
Escrow Reserves	(209,611.01)			
Other Trust Fund Reserves	(2,694,575.34)			
Receipts:				
Interfunds Liquidated	(31,003.43)	(2,282.81)		
Payments made by Current Fund:				
Insurance Reserves (Health Insurance)	(11,200,000.00)			
Balance December 31, 2024	$ 2,008,338.16	-	$ (88,800.10)	-
Recapitulation:				
HUD (CDBG)	$ 27,461.55		$ (88,800.10)	
Insurance	68,900.66			
Lien Redemptions	1,798,916.29			
Trust - Other Funds	113,059.66			
Total	$ 2,008,338.16	-	$ (88,800.10)	-

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Due to Bank
For the Year Ended December 31, 2024

Balance December 31, 2023	$	10,476.44
Decreased by:		
Cancellations		(10,476.44)
Balance December 31, 2024		-

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Insurance Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023	Cash Receipts	Cash Disbursements	Due Current Fund	Balance December 31, 2024
Insurance Reserves:					
General Insurance	$ (9,369,938.46)	$ (2,508,724.35)	$ 874,622.45		$ (11,004,040.36)
Workers Compensation	(2,775,657.80)	(1,869,845.91)	1,805,536.84		(2,839,966.87)
Unemployment Compensation	(1,347,692.19)	(51,712.27)	303,894.53		(1,095,509.93)
Health Insurance	(11,966,283.97)			$ 11,200,000.00	(766,283.97)
Total Insurance Reserves	(25,459,572.42)	(4,430,282.53)	2,984,053.82	11,200,000.00	(15,705,801.13)
Interfunds:					
Current Fund	68,900.66		11,200,000.00	(11,200,000.00)	68,900.66
Trust - Other Funds (CDBG)	1,000.00				1,000.00
Total Interfunds	69,900.66	-	11,200,000.00	(11,200,000.00)	69,900.66
Total Cash Balance	$ (25,389,671.76)	$ (4,430,282.53)	$ 14,184,053.82	-	$ (15,635,900.47)

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Escrow Deposits
For the Year Ended December 31, 2024

	Balance December 31, 2023	Cash Receipts	Investments - Additions	Cash Disbursements	Investments - Disbursements	Adjustments	Balance December 31, 2024
Escrow Deposits:							
Escrow - Miscellaneous……………	$ (1,539,842.05)	$ (1,207,096.09)		$ 528,149.08		$ 209,611.01	$ (2,009,178.05)
Escrow - New Camden Cemetery…	(904,839.19)	(32,990.07)	$ (843,033.34)		$ 704,763.43		(1,076,099.17)
Total Escrow Deposits…………………	(2,444,681.24)	(1,240,086.16)	(843,033.34)	528,149.08	704,763.43	209,611.01	(3,085,277.22)
Interfunds:							
Current Fund…………………………….				209,611.01		(209,611.01)	
Sewer Utility Operating Fund………	(1,828,786.47)			1,828,786.47			
Total Interfunds…………………………	(1,828,786.47)	-	-	2,038,397.48	-	(209,611.01)	-
Total Cash and Investment Balance…	$ (4,273,467.71)	$ (1,240,086.16)	$ (843,033.34)	$2,566,546.56	$ 704,763.43	-	$ (3,085,277.22)

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Tax Title Lien Redemption Funds
For the Year Ended December 31, 2024

	Balance December 31, 2023	Cash Receipts	Cash Disbursements	Balance December 31, 2024
Tax Title Lien Reserves:				
Premiums of Tax Sales	$ (1,189,600.00)	$ (105,500.00)	$ 1,033,300.00	$ (261,800.00)
Redemptions, Outside Lienholders	(1,014,359.86)	(7,214,448.00)	6,339,533.11	(1,889,274.75)
Total Tax Title Lien Reserves	(2,203,959.86)	(7,319,948.00)	7,372,833.11	(2,151,074.75)
Interfunds:				
Current Fund	1,829,919.72	(31,003.43)	-	1,798,916.29
Total Cash Balance	$ (374,040.14)	$ (7,350,951.43)	$ 7,372,833.11	$ (352,158.46)

CITY OF CAMDEN
TRUST FUND - OTHER
Statement of Trust - Other Funds
For the Year Ended December 31, 2024

	Balance December 31, 2023	Cash Receipts	Cash Disbursements	Cancellations	Balance December 31, 2024
Other Trust Fund Reserves:					
Municipal Court POAA	$ (249,487.90)	$ (10,217.00)			$ (259,704.90)
City Properties, Foreclosure Costs	(354,902.02)		$ 84.00	$ 332,902.02	(21,916.00)
Police Confiscated Funds	(41,235.08)	(2,695.54)			(43,930.62)
Long-Term Exemption Fee	(54,223.90)			54,223.90	
Uniform Fire Safety Penalties	(26,821.19)	(110,000.00)	26,821.19		(110,000.00)
Lead Paint Inspection Fees	(1,640.00)	(77,460.00)	12,920.00		(66,180.00)
Planning Deposits	(2,283,338.66)			2,283,338.66	
Donations - DHS Programs/Projects	(43,831.45)		17,032.16		(26,799.29)
Accumulated Absences	(2,123,552.30)		62,378.60		(2,061,173.70)
Outside Employment	(24,040.75)			24,040.75	
Total Other Trust Fund Reserves	(5,203,073.25)	(200,372.54)	119,235.95	2,694,505.33	(2,589,704.51)
Interfunds:					
Current Fund	(134,056.88)		2,941,691.88	(2,694,575.34)	113,059.66
Trust - Other Fund (CDBG)	(484.48)		484.48		
Animal Control Fund	2,282.81	(2,282.81)			
Total Interfunds	(132,258.55)	(2,282.81)	2,942,176.36	(2,694,575.34)	113,059.66
Other - Due to Bank	(70.01)	-	-	70.01	-
Total Cash Balance	$ (5,335,401.81)	$ (202,655.35)	$ 3,061,412.31	-	$ (2,476,644.85)

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 1,400,220.99
Increased by Receipts:		
Budget Appropriation - Bond Anticipation Notes	$ 275,000.00	
Fund Balance:		
Premium on Bond Issue	45,050.83	
Bond Issue	2,000,000.00	
Total Cash Receipts		2,320,050.83
		3,720,271.82
Decreased by Disbursements:		
Improvement Authorizations	(192,538.69)	
Bond Anticipation Notes	(2,275,000.00)	
Total Cash Disbursements		(2,467,538.69)
Balance December 31, 2024		$ 1,252,733.13

CITY OF CAMDEN
GENERAL CAPITAL FUND
Schedule of General Capital Cash
As of December 31, 2024

Ordinance Number	Description	Improvement Authorizations	Contracts Payable	Other	Balance or (Deficit) December 31, 2024
Interfunds:					
Trust - Other Funds				$ (88,800.10)	$ (88,800.10)
Capital Improvement Fund				900,000.00	900,000.00
Fund Balance				111,432.88	111,432.88
Improvement Authorizations:					
MC-3661	Recreation Equipment	$ 228,743.24			228,743.24
MC-5110	Reconstructing a Network of Streets Covering approximately 2 Miles North of the Benjamin Franklin Bridge, Integrating Complete & Green Street Concepts, Street Grading and Resurfacing Curbs, Sidewalks, ADA Accessibility Improvements, Lighting, Bicycle Lane and Streetscaping	50,932.11	$ 50,425.00		101,357.11
		$ 279,675.35	$ 50,425.00	$ 922,632.78	$ 1,252,733.13

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2024

	Total	General Obligation Bonds	Demolition Loan
Balance December 31, 2023	$ 12,350,000.00	$ 8,850,000.00	$ 3,500,000.00
Increased by:			
Bond Issue	2,000,000.00	2,000,000.00	
Decreased by:			
Budget Appropriations	(2,375,000.00)	(2,025,000.00)	(350,000.00)
Balance December 31, 2024	$ 11,975,000.00	$ 8,825,000.00	$ 3,150,000.00

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance December 31, 2023	Bond Issue	Paid by Budget Appropriation	Balance December 31, 2024
General Improvements:					
MC-5110	Reconstructing a Network of Streets Covering approximately Two Miles North of the Benjamin Franklin Bridge, Integrating Complete & Green Street Concepts, Street Grading & Resurfacing Curbs, Sidewalks, ADA-Accessibility Improvements, Lighting, Bicycle Lane and Streetscaping…	$ 2,275,000.00	$ (2,000,000.00)	$ (275,000.00)	-

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded	2023 Contracts Payable	Disbursements - Paid or Charged	2024 Contracts Payable	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
MC-3661	Recreation Equipment….	6/8/2001	2,000,000.00	$ 228,743.24		$ 21,450.00	$ (21,450.00)		$ 228,743.24	
MC-5110	Reconstructing a Network of Streets Covering Approximately Two Miles North of the Benjamin Franklin Bridge, Integrating Complete and Green Street Concepts, Street Grading and Resurfacing, Curbs, Sidewalks, ADA-Accessible Improvements, Lighting, Bicycle Lane and Streetscaping.	5/18/2018	2,600,000.00		$ 95,777.80	176,668.00	(171,088.69)	$ (50,425.00)	50,932.11	
				$ 228,743.24	$ 95,777.80	$ 198,118.00	$ (192,538.69)	$ (50,425.00)	$ 279,675.35	-

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023	$	198,118.00
Increased by:		
Transferred from Improvement Authorizations		50,425.00
		248,543.00
Decreased by:		
Transferred to Improvement Authorizations		(198,118.00)
Balance December 31, 2024	$	50,425.00

Schedule of Contracts Payable, December 31, 2024

Ordinance	Vendor Name		Amount
MC-5110	Pennoni Associates, Inc.	$	50,425.00

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Original Issue Date	Issue Date	Maturity Date	Interest Rate	Balance December 31, 2023	Disbursed	Balance December 31, 2024
MC-5110	Reconstructing a Network of Streets Covering Approximately Two Miles North of the Benjamin Franklin Bridge, Integrating Complete and Green Street Concepts, Street Grading and Resurfacing, Curbs, Sidewalks, ADA-Accessible Improvements, Lighting, Bicycle Lane and Streetscaping..	08/15/19	08/03/23	04/26/24	4.50%	$ 2,275,000.00	$ (2,275,000.00)	-

Bond Issue………………………………………………………	$ (2,000,000.00)
Paid by Budget Appropriations…………………………………	(275,000.00)
	$ (2,275,000.00)

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of Urban and Rural Centers Unsafe Building Demolition Program Loans Payable
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Maturities of Loans Outstanding, December 31, 2024 Dates	Maturities of Loans Outstanding, December 31, 2024 Amount	Interest Rate	Balance December 31, 2023	Paid by Budget Appropriation	Balance December 31, 2024
MC-4140	Demolition of Existing Structures................................	02/02/25 to 02/02/27	$ 100,000.00	Nil	$ 400,000.00	$ (100,000.00)	$ 300,000.00
MC-4698	Demolition of Unsafe Buildings and Structures...........	11/24/25 to11/24/33	100,000.00	Nil	1,000,000.00	(100,000.00)	900,000.00
MC-5004	Demolition of Unsafe Buildings..................................	09/22/25 to 09/22/37	150,000.00	Nil	2,100,000.00	(150,000.00)	1,950,000.00
			$ 350,000.00		$ 3,500,000.00	$ (350,000.00)	$ 3,150,000.00

CITY OF CAMDEN
GENERAL CAPITAL FUND
Statement of General Obligation Bonds
For the Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2024 Date	Principal	Interest Amount	Interest Rate	Balance December 31, 2023	Issued	Paid by Budget Appropriation	Balance December 31, 2024
General Obligation Bonds, Series 2017..........	4/11/17	$ 12,530,000.00	04/01/25	$ 1,500,000.00	$ 118,125.00	3.000%				
			04/01/26	1,500,000.00	72,187.50	3.125%				
			04/01/27	1,500,000.00	24,375.00	3.250%	$ 6,000,000.00		$ (1,500,000.00)	$ 4,500,000.00
Refunding Bonds, Series 2021.......................	12/14/21	3,860,000.00	11/15/25	545,000.00	93,000.00	4.00%				
			11/15/26	570,000.00	71,200.00	4.00%				
			11/15/27	595,000.00	48,400.00	4.00%				
			11/15/28	615,000.00	24,600.00	4.00%	2,850,000.00		(525,000.00)	2,325,000.00
Refunding Bonds, Series 2024.......................	4/25/24	2,000,000.00	04/01/25	250,000.00	75,000.00	4.00%				
			04/01/26	250,000.00	65,000.00	4.00%				
			04/01/27	500,000.00	50,000.00	4.00%				
			04/01/28	500,000.00	30,000.00	4.00%				
			04/01/29	500,000.00	10,000.00	4.00%		$ 2,000,000.00		2,000,000.00
				$ 8,825,000.00	$ 681,887.50		$ 8,850,000.00	$ 2,000,000.00	$ (2,025,000.00)	$ 8,825,000.00

SUPPLEMENTAL EXHIBITS

WATER UTILITY OPERATING FUND

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Water Operating Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 7,398,033.79
Increased by Receipts:		
Miscellaneous Revenue	$ 1,566,514.71	
Due from State of New Jersey - State Appropriation	9,000,000.00	
Consumer Accounts Receivable	14,795,937.78	
Water Utility Liens Receivable	268,681.42	
Prepaid Water Rents	13,515.68	
Interfunds:		
Water Utility Capital Fund	2,028,191.62	
Sewer Utility Capital Fund	3,966,357.52	
Total Cash Receipts		31,639,198.73
		39,037,232.52
Decreased by Disbursements:		
Budget Appropriations	(11,086,420.82)	
Appropriation Reserves	(992,279.86)	
Accrued Interest on Loans	(60,800.76)	
Accounts Payable	(36,201.80)	
Other Charges to Operations	(126.01)	
Interfunds:		
Current Fund	(5,114,685.17)	
Sewer Utility Operating Fund	(107,101.45)	
Total Cash Disbursements		(17,397,615.87)
Balance December 31, 2024		$ 21,639,616.65

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Due from State of New Jersey
For the Year Ended December 31, 2024

Balance December 31, 2023	$ 12,000,000.00
Decreased by:	
Cash Receipts	(9,000,000.00)
Balance December 31, 2024	$ 3,000,000.00

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

	Current Fund	Water Utility Capital Fund	Sewer Utility Operating Fund	Sewer Utility Capital Fund
Balance December 31, 2023	$ (5,038,633.53)	$ 2,028,191.62	$ (93,688.34)	$ 3,966,357.52
Receipts:				
Interfunds Liquidated		(2,028,191.62)		(3,966,357.52)
Disbursements:				
Interfunds Liquidated	5,114,685.17		107,101.45	
Balance December 31, 2024	$ 76,051.64	-	$ 13,413.11	-

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2024

	Total	Consumer Accounts Receivable	Liens Receivable
Balance December 31, 2023	$ 13,594,767.57	$ 3,038,861.57	$ 10,555,906.00
Increased by:			
Water Rents Levied	15,846,789.44	15,846,789.44	
Foreclosure Fee	134,696.20		134,696.20
Interest and Cost at Tax Sale	1,999.80		1,999.80
Decreased by:			
Cash Receipts	(15,064,619.20)	(14,795,937.78)	(268,681.42)
Assignments Less than Full Value	(50,599.67)		(50,599.67)
Balances Cancelled	(502,174.49)	(392,729.65)	(109,444.84)
Transfer to Water Utility Liens Receivable		(366,886.84)	366,886.84
Balance December 31, 2024	$ 13,960,859.65	$ 3,330,096.74	$ 10,630,762.91

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023 Encumbrances	Balance December 31, 2023 Reserved	Paid or Charged	Balance Lapsed
Operating - Other Expenses	$ 307,958.70	$ 1,588,512.22	$ (992,279.86)	$ 904,191.06
Capital - State Appropriation:				
Water Main Refurbishment	8,000,000.00		(8,000,000.00)	
Valve & Hydrant Replacement	4,000,000.00		(4,000,000.00)	
	12,000,000.00	-	(12,000,000.00)	-
Total Water Utility Appropriations	$ 12,307,958.70	$ 1,588,512.22	$ (12,992,279.86)	$ 904,191.06

Accounts Payable	$ (12,000,000.00)
Cash Disbursements	(992,279.86)
Total	$ (12,992,279.86)

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Accounts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 39,866.16
Increased by:		
Transfers from Appropriation Reserves		12,000,000.00
		12,039,866.16
Decreased by:		
Operations:		
Cancellations	$ (3,664.36)	
Disbursements	(36,201.80)	
		(39,866.16)
Balance December 31, 2024		$ 12,000,000.00

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Accrued Interest on Loans and Analysis of Balance
For the Year Ended December 31, 2024

Balance December 31, 2023	$	19,656.25
Increased by:		
Budget Appropriation for:		
Interest on Loans		86,931.00
		106,587.25
Decreased by:		
Disbursements		(60,800.76)
Balance December 31, 2024	$	45,786.49

Analysis of Accrued Interest, December 31, 2024

Principal Outstanding	Interest Rate	From	To	Period		Amount
Bond Held by Current Fund						
$ 2,262,085.00	3.00%	08/01/24	12/31/24	5 Months	$	28,276.08
New Jersey Infrastructure Bank Loans:						
612,187.50	Various	08/01/24	12/31/24	5 Months		5,614.58
2,354,064.54	Various	08/01/24	12/31/24	5 Months		11,895.83
Balance December 31, 2024					$	45,786.49

CITY OF CAMDEN
WATER UTILITY OPERATING FUND
Statement of Prepaid Water Rents
For the Year Ended December 31, 2024

Balance December 31, 2023	$	24,597.08
Increased by:		
Receipts		13,515.68
Balance December 31, 2024	$	38,112.76

SUPPLEMENTAL EXHIBITS

WATER UTILITY CAPITAL FUND

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Water Utility Capital Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 692,663.68
Increased by Receipts:		
I-Bank Receipts	$ 10,173,765.00	
General Obligation Bonds - Held by Current Fund	2,262,085.00	
Interfunds:		
Current Fund	0.32	
		12,435,850.32
		13,128,514.00
Decreased by Disbursements:		
Improvement Authorizations	(10,110,044.89)	
Interfunds:		
Current Fund	(538,948.22)	
Water Utility Operating Fund	(2,028,191.62)	
		(12,677,184.73)
Balance December 31, 2024		$ 451,329.27

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Schedule of Water Utility Capital Cash
As of December 31, 2024

		Bonds and Notes Authorized but Not Issued	Improvement Authorizations	Contracts Payable	I-Bank Accounts Receivable	Other	Balance or (Deficit) December 31, 2024
Capital Improvement Fund…...						$ 393,985.06	$ 393,985.06
Improvement Authorizations:							
Ordinance Number	Description						
MC-5422	Upgrades, Water Treatment Plant…................	$ (544,555.00)	$ 5,263.00	$ 44,878,316.21	$ (44,281,680.00)		57,344.21
		$ (544,555.00)	$ 5,263.00	$ 44,878,316.21	$ (44,281,680.00)	$ 393,985.06	$ 451,329.27

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized but not Complete
As of December 31, 2024

Ordinance Number	Improvements	Ordinance Date	Balance December 31, 2024
MC-5422	Upgrades, Water Treatment Plant	11/08/22	$ 55,000,000.00

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Receivable
For the Year Ended December 31, 2024

	0408001-001 Ordinance 5422
Balance December 31, 2023	$ 55,000,000.00
Decreased by:	
Loan Cancelled	(544,555.00)
Cash Receipts	(10,173,765.00)
Balance December 31, 2024	$ 44,281,680.00

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

	Current Fund	Water Utility Operating Fund
Balance December 31, 2023	$ (538,948.22)	$ (2,028,191.62)
Increased by:		
Disbursements:		
Interfunds Liquidated	538,948.22	2,028,191.62
Budget Appropriation	0.32	
Decreased by:		
Receipts:		
Interfunds Liquidated	(0.32)	
Balance December 31, 2024	-	-

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded	2023 Contracts Payable	Disbursements - Paid or Charged	2024 Contracts Payable	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
General Improvements:										
MC-5422	Upgrades, Water Treatment Plant..............	11/08/22	$ 55,000,000.00	$ 3,749,968.00	-	$ 51,243,656.10	$ (10,110,044.89)	$ (44,878,316.21)	-	$ 5,263.00

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023	$	51,243,656.10
Increased by:		
Transferred from Improvement Authorizations		44,878,316.21
		96,121,972.31
Decreased by:		
Transferred to Improvement Authorizations		(51,243,656.10)
Balance December 31, 2024	$	44,878,316.21

Schedule of Contracts Payable, December 31, 2024

Ordinance	Name		Amount
MC-5422	American Water Services	$	44,878,316.21

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 101,975,235.19
Increased by:		
Budget Appropriation - Loans Payable	$ 348,473.44	
Loan Forgiveness	3,000.00	
Budget Appropriation - Current Fund	0.32	
		351,473.76
Balance December 31, 2024		$ 102,326,708.95

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2024

Loan Number	Series	Ordinance Number	Improvement Description	Balance December 31, 2023	Loan Cancelled	Paid by Budget Appropriation	Loan Forgiveness	Gross Balance December 31, 2024	Anticipated Principal Forgiveness December 31, 2024	Net Balance December 31, 2024
0408001-019	2010	MC-4479	Acquisition, Installation and Replacement of Fire Hydrants, Water Valves, Lead Water, Service Lines and Water Meters..........	$ 405,000.00		$ (57,000.00)	$ (3,000.00)	$ 345,000.00	$ 17,000.00	$ 328,000.00
0408001-017	2010	MC-4497	Rehabilitation and Repair of Drinking Water Facilities and Water Tanks.......	320,625.00		(53,437.50)		267,187.50		267,187.50
0408001-018	2015	MC-4812	Various Improvements to Three Water Storage Tanks........	2,592,100.48		(238,035.94)		2,354,064.54		2,354,064.54
0408001-001	2023	MC-5422	Upgrades, Water Treatment Plan.......	55,000,000.00	$ (544,555.00)			54,455,445.00		54,455,445.00
				$ 58,317,725.48	$ (544,555.00)	$ (348,473.44)	$ (3,000.00)	$ 57,421,697.04	$ 17,000.00	$ 57,404,697.04

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of General Obligation Bonds - Held by Current Fund
For the Year Ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2024 Date	Principal	Interest Amount	Interest Rate	Balance December 31, 2023	Issued	Balance December 31, 2024
General Obligation Bonds, Series 2024................	02/01/24	$ 2,262,085.00	02/01/25	$ 262,085.00	$ 63,931.28	3.00%			
			02/01/26	500,000.00	52,500.00	3.00%			
			02/01/27	500,000.00	37,500.00	3.00%			
			02/01/28	500,000.00	22,500.00	3.00%			
			02/01/29	500,000.00	7,500.00	3.00%		$ 2,262,085.00	$ 2,262,085.00
				$ 2,262,085.00	$ 183,931.28		-	$ 2,262,085.00	$ 2,262,085.00

CITY OF CAMDEN
WATER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2024

Number	Improvement Description	Balance December 31, 2023	I-Bank Loan Cancelled	Due Current Fund - Budget Appropriation	Bonds Issued	Balance December 31, 2024
General Improvements:						
MC-3245	Replacement of Water Lines	$ 477,036.77			$ (477,036.77)	
MC-3672	Replacement of Wells	151,829.28			(151,829.28)	
MC-3761	Upgrading of the Morris Delair Water Treatment Plant	79,869.33			(79,869.33)	
MC-4300	Collapsed Water Mains / Capital Improvement	1,215,883.97			(1,215,883.97)	
MC-4300	Emergency Repair Morris Delair Water Treatment	169,037.11			(169,037.11)	
MC-4479	Acquisition, Installation and Replacement of Fire Hydrants, Water Valves, Lead Water, Service Lines and Water Meters	168,428.86		$ (0.32)	(168,428.54)	
MC-5422	Upgrades, Water Treatment Plant		$ 544,555.00			$ 544,555.00
		$ 2,262,085.32	$ 544,555.00	$ (0.32)	$ (2,262,085.00)	$ 544,555.00

SUPPLEMENTAL EXHIBITS

SEWER UTILITY OPERATING FUND

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Sewer Operating Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 2,939,676.67
Increased by Receipts:		
Miscellaneous Revenue	$ 1,110,544.32	
Consumer Accounts Receivable	9,513,307.88	
Liens Receivable	131,475.05	
Interfunds:		
Trust - Other Fund	1,828,786.47	
Water Utility Operating Fund	107,101.45	
Total Cash Receipts		12,691,215.17
		15,630,891.84
Decreased by Disbursements:		
Budget Appropriations	(7,168,028.31)	
Appropriation Reserves	(501,135.38)	
Accrued Interest on Loans	(229,191.33)	
Interfunds:		
Current Fund	(413,861.97)	
Total Cash Disbursements		(8,312,216.99)
Balance December 31, 2024		$ 7,318,674.85

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

	Current Fund	Trust - Other Funds	Water Utility Operating Fund
Balance December 31, 2023	$ (358,987.70)	$ 1,828,786.47	$ 93,688.34
Increased by:			
Disbursements:			
Interfunds Liquidated	413,861.97		
Decreased by:			
Receipts:			
Interfunds Liquidated		(1,828,786.47)	(107,101.45)
Balance December 31, 2024	$ 54,874.27	-	$ (13,413.11)

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2024

	Total	Consumer Accounts Receivable	Liens Receivable
Balance December 31, 2023	$ 8,799,672.50	$ 2,492,094.46	$ 6,307,578.04
Increased by:			
Sewer Rents Levied	10,470,630.96	10,470,630.96	
Foreclosure Fee	178,928.53		178,928.53
Interest and Costs at Tax Sale	1,675.47		1,675.47
Decreased by:			
Cash Receipts	(9,644,782.93)	(9,513,307.88)	(131,475.05)
Assignments Less than Full Value	(7,471.29)		(7,471.29)
Balances Cancelled	(428,377.47)	(404,258.29)	(24,119.18)
Transfer to Sewer Utility Liens Receivable		(204,818.15)	204,818.15
Balance December 31, 2024	$ 9,370,275.77	$ 2,840,341.10	$ 6,529,934.67

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023 Encumbrances	Balance December 31, 2023 Reserved	Paid or Charged	Balance Lapsed
Operating:				
Other Expenses	$ 6,000.00	$ 1,133,387.73	$ (501,135.38)	$ 638,252.35
Capital - SSA with CCMUA:				
Combined Sewer Outfall	1,828,786.47	-	(1,828,786.47)	-
Total	$ 1,834,786.47	$ 1,133,387.73	$ (2,329,921.85)	$ 638,252.35

Accounts Payable	$ (1,828,786.47)
Cash Disbursements	(501,135.38)
	$ (2,329,921.85)

CITY OF CAMDEN
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Loans and Analysis of Balance
For the Year Ended December 31, 2024

Balance December 31, 2023	$	49,795.83
Increased by:		
Budget Appropriation for:		
Interest on Loans		245,993.79
		295,789.62
Decreased by:		
Disbursements		(229,191.33)
Balance December 31, 2024	$	66,598.29

Analysis of Accrued Interest, December 31, 2024

Principal Outstanding	Interest Rate	From	To	Period	Amount
New Jersey Infrastructure Bank Loans:					
$ 668,303.32	Various	08/01/24	12/31/24	5 Months	$ 4,462.50
1,360,636.64	Various	08/01/24	12/31/24	5 Months	12,200.00
4,704,210.64	Various	08/01/24	12/31/24	5 Months	27,270.83
4,859,648.64	Various	08/01/24	12/31/24	5 Months	22,664.96
Balance December 31, 2024					$ 66,598.29

SUPPLEMENTAL EXHIBITS

SEWER UTILITY CAPITAL FUND

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Capital Cash
For the Year Ended December 31, 2024

Balance December 31, 2023		-
Increased by Receipts:		
I-Bank Receivable		$ 7,375,804.00
Decreased by Disbursements:		
Interfunds:		
Water Utility Operating Fund	$ (3,966,357.52)	
Improvement Authorizations	(3,023,834.87)	
Total Cash Disbursements		(6,990,192.39)
Balance December 31, 2024		$ 385,611.61

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Schedule of Sewer Utility Capital Cash
As of December 31, 2024

Ordinance Number	Description	Bonds & Notes Authorized but Not Issued	Improvement Authorizations	Contracts Payable	Other	Balance or (Deficit) December 31, 2024
I-Bank Accounts Receivable……					$ (1,349,267.00)	$ (1,349,267.00)
Capital Improvement Fund……					1,308,553.53	1,308,553.53
Improvement Authorizations:						
MC-4813	Repair and Rehabilitation of Nine (9) Wastewater Pump Stations in the City……	$ (253,590.70)				(253,590.70)
MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations within the City, Including but not Limited to Cleaning/Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance and Exceeding Wastewater Treatment……	(6,578,407.00)	$ 6,916,268.61	$ 342,054.17		679,915.78
		$ (6,831,997.70)	$ 6,916,268.61	$ 342,054.17	$ (40,713.47)	$ 385,611.61

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Completed
For the Year Ended December 31, 2024

Balance December 31, 2023	$ 84,150,764.28
Increased by:	
Transferred from Fixed Capital Authorized and Uncompleted:	
Ordinance MC-5168	6,550,000.00
Balance December 31, 2024	$ 90,700,764.28

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized but not Complete
For the Year Ended December 31, 2024

Ordinance Number	Improvements	Ordinance Date	Balance December 31, 2023	Completed	Balance December 31, 2024
General Improvements:					
MC-5168	Rehabilitation and / or Reconstruction of Approximately 15,000 Linear Feet of Structurally Deficient Sewers at Various Locations within the City, Including but not Limited to Replacement of Sewers, Installation and/or Replacement of Manholes and / or Inlets and Other Related Structures, Reconnection of Sewer Laterals, Jetting and/or Vacuuming of Adjacent Existing Sewers, and Street and/or Sidewalk Restoration	12/17/18	$ 6,550,000.00	$ (6,550,000.00)	
MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations within the City, Including but not Limited to Cleaning / Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance and Exceeding Wastewater Treatment Plant Capacities	12/17/18	13,750,000.00		$ 13,750,000.00
			$ 20,300,000.00	$ (6,550,000.00)	$ 13,750,000.00

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Receivable
For the Year Ended December 31, 2024

	Total	S340366-07 Ordinance 5168	S340366-14 Ordinance 5170
Balance December 31, 2023	$ 8,725,071.00	$ 6,550,000.00	$ 2,175,071.00
Decreased by:			
Cash Receipts	(7,375,804.00)	(6,550,000.00)	(825,804.00)
Balance December 31, 2024	$ 1,349,267.00	-	$ 1,349,267.00

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Interfunds Receivable / (Payable)
For the Year Ended December 31, 2024

	Water Utility Operating Fund
Balance December 31, 2023	$ (3,966,357.52)
Increased by:	
Disbursements:	
Interfunds Liquidated	3,966,357.52
Balance December 31, 2024	-

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded	2023 Contracts Payable	Disbursements - Paid or Charged	2024 Contracts Payable	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded
MC-5168	Rehabilitation and/or reconstruction of approximately 15,000 linear feet of structurally deficient sewers at various locations within the City, Including but not limited to replacement of sewers, Installation and / or replacement of manholes and / or Inlets and other related structures, reconnection of sewer laterals, jetting and/or vacuuming of adjacent existing sewers, and street and/or sidewalk restoration…………………	12/17/2018	$ 6,550,000.00	$ 522,307.55		$ 2,053,088.03	$ (2,575,395.58)			
MC-5170	Rehabilitation of thirteen (13) combined sewer outfalls, ten (10) stormwater outfalls and twenty-eight (28) regular chambers at various locations within the City, including but not Limited to cleaning / dredging of outfalls to remove sediment buildup, rehabilitation / replacement of regulator chamber equipment, and repair of damaged outfalls and related structures to alleviate street flooding and the overloading of interceptors, sewer conveyance and exceeding wastewater treatment plant capacities…………	12/17/2018	13,750,000.00	556,638.50	$ 6,578,407.00	571,716.57	(448,439.29)	$ (342,054.17)	$ 337,861.61	$ 6,578,407.00
				$ 1,078,946.05	$ 6,578,407.00	$ 2,624,804.60	$ (3,023,834.87)	$ (342,054.17)	$ 337,861.61	$ 6,578,407.00

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023	$ 2,624,804.60
Increased by:	
Transferred from Improvement Authorizations	342,054.17
	2,966,858.77
Decreased by:	
Transferred to Improvement Authorizations	(2,624,804.60)
Balance December 31, 2024	$ 342,054.17

Schedule of Contracts Payable, December 31, 2024

Ordinance	Vendor Name	Amount
MC-5170	American Water Services	$ 23,285.48
MC-5170	Mobile Dredging Video Pipe	14,500.00
MC-5170	AP Construction	304,268.69
Balance December 31, 2024		$ 342,054.17

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2024

Balance December 31, 2023		$ 76,294,490.43
Increased by:		
Budget Appropriation	$ 925,609.24	
Loan Forgiveness	80,796.61	
		1,006,405.85
Balance December 31, 2024		$ 77,300,896.28

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Statement of New Jersey Infrastructure Bank Loans Payable
For the Year Ended December 31, 2024

Loan Number	Series	Ordinance Number	Improvement Description	Gross Balance December 31, 2023	Paid by Budget Appropriation	Loan Forgiveness	Gross Balance December 31, 2024	Anticipated Principal Forgiveness December 31, 2024	Net Balance December 31, 2024
S340366-08	2008	MC-4364	Relocation of Approximately 900 Linear Feet of 20-inch Combined Sewer from Memorial Avenue to St. Mihiel Avenue as Part of the Gateway Sewer Relocation Project, Together with the Acquisition of all Materials and Equipment and Completion of all Work Necessary Therefore or Related Thereto all as More Particularly Described in the Application Prepared by the City Engineer (Project S340366-08), on File and Available for Inspection in the Office of the City Engineer	$ 860,695.48	$ (186,392.16)	$ (6,000.00)	$ 668,303.32	$ 28,000.00	$ 640,303.32
S340641-03	2010	MC-4478	Repair and Reconstruction of Various Sewer Lines Throughout the City, Together with the Acquisition of all Materials and Equipment and Completion of all Work Necessary Therefore and Related Thereto, all as More Particularly Described in the Application Prepared by the City Engineer (Project S340641-03), on File and Available for Inspection in the Office of the City Engineer	1,613,763.99	(246,127.29)	(7,000.00)	1,360,636.70	38,000.00	1,322,636.70
S340366-09	2015	MC-4813	Repair and Rehabilitation of Nine (9) Wastewater Pump Stations in the City, Together with the Acquisition of all Materials and Equipment and Completion of all Work Necessary Therefor or Related Thereto, all as More Particularly Described in the NJEIT Loan Application Prepared by the City Engineer (Project S340366-09), on File and Available for Inspection in the Office of the City Engineer	5,142,631.68	(438,421.04)		4,704,210.64		4,704,210.64
S340366-15A	2021	MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations, Including but not Limited to Cleaning / Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding	4,982,114.00	(54,668.75)	(67,796.61)	4,859,648.64	1,932,203.39	2,927,445.25
S340366-07	2023	MC-5168	Rehabilitation and / or Reconstruction of Structurally Deficient Sewers at Various Locations, Including, but not Limited to Replacement of Sewers, Installation and/or Replacement of Manholes and/or Inlets and Other Related Structures, Reconnection of Sewer Laterals, Jetting and/or Vacuuming of Adjacent Existing Sewers, and Street and/or Sidewalk Restoration	6,550,000.00			6,550,000.00		6,550,000.00
S340366-14	2021	MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations, Including but not Limited to Cleaning / Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation / Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance	2,175,071.00			2,175,071.00		2,175,071.00
				$ 21,324,276.15	$ (925,609.24)	$ (80,796.61)	$ 20,317,870.30	$ 1,998,203.39	$ 18,319,666.91

CITY OF CAMDEN
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized but not Issued
As of December 31, 2024

Number	Improvement Description		Balance December 31, 2024
General Improvements:			
MC-4813	Repair and Rehabilitation of Nine (9) Wastewater Pump Stations in the in the City, as More Particularly Described in the NJEIT Loan Application Prepared by the City Engineer (Project S340366-09), on file and available for Inspection in the Office of the City Engineer…………………………………………	$	253,590.70
MC-5170	Rehabilitation of Thirteen (13) Combined Sewer Outfalls, Ten (10) Stormwater Outfalls and Twenty-Eight (28) Regular Chambers at Various Locations within the City, Including but not Limited to Cleaning/Dredging of Outfalls to Remove Sediment Buildup, Rehabilitation/Replacement of Regulator Chamber Equipment, and Repair of Damaged Outfalls and Related Structures to Alleviate Street Flooding and the Overloading of Interceptors, Sewer Conveyance and Exceeding Wastewater Treatment Plant Capacities………………………………………………………………		6,578,407.00
		$	6,831,997.70

CITY OF CAMDEN

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Camden's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the City's major federal and state programs for the year ended December 31, 2024. The City's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the City of Camden, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200*, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 7, 2025

CITY OF CAMDEN
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Grant Period From	Grant Period To	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Program Income	Matching Contribution
Federal and State Grant Fund								
U.S. Department of Agriculture:								
Pass through New Jersey Department of Agriculture:								
Child Nutrition Cluster:								
Summer Food Service Program for Children:								
2023 Summer Food Service Program	10/01/22	09/30/23	10.559	221NJ340N1099	100-010-3350-033 / 034	$ 351,731.94	-	-
2024 Summer Food Service Program	10/01/23	09/30/24	10.559		100-010-3350-033 / 034	294,538.52	-	-
Total Child Nutrition Cluster								
Camden Tree Planting Initiative	4/1/2024	8/14/2029	10.727	24-DG-11094200-184		3,000,000.00	-	-
Total U.S. Department of Agriculture								
U.S. Department of Justice:								
FY 2020 Justice Assistance Grant (JAG) Program	10/01/19	09/30/23	16.738	2020-DJ-BX-0235		167,855.00	-	-
FY 2022 Justice Assistance Grant (JAG) Program	10/01/21	09/30/22	16.738	2022-DJ-BX-0235		8,500.00	-	-
FY 2023 Justice Assistance Grant (JAG) Program	10/01/22	09/30/23	16.738	2023-DJ-BX-0235		8,500.00	-	-
Total JAG Program								
Juvenile Justice Delinquency Prevention - 2024	01/01/23	09/30/26	16.540			15,791.20	-	-
Coronavirus Emergency Supplemental Funding Program	01/20/20	01/31/22	16.034	COVID-19, 2020-VD-BXX-0996		526,710.00	-	-
Total U.S. Department of Justice								
U.S. Department of Transportation:								
Highway Planning and Construction:								
Pass through Delaware Valley Regional Planning Commission:								
Regional Highway Support	07/01/22	06/30/23	20.205	22-61-060		24,000.00	-	-
Regional Highway Support	07/01/23	06/30/24	20.205	23-61-060		24,000.00	-	-
Regional Highway Support	07/01/24	06/30/25	20.205	24-61-060		24,000.00	-	-
Pass through New Jersey Department of Transportation:								
River Road Improvements, Cramer Hill	09/25/17	09/05/22	20.205	17-DT-BLA-755		4,174,994.12	-	-
NJDOT North Camden Waterfront Park	06/23/17	Completion	20.205			825,000.00	-	-
Thorndyke Street & Maplewood Street	02/04/20	08/13/24	20.205	19-DT-BLA-797		1,168,524.08	-	-
NJDOT South 7th Street, Pine Street Additional	09/14/17	Completion	20.205	19-DT-BLA-757		60,287.16	-	-
NJDOT 2015 7th Street Bikeways Improvements	06/18/15	Completion	20.205		480-078-6300-GS8-7310	180,000.00	-	-
Birch Trail Project Alternatives Set-Aside Program	Unknown	Unknown	20.205			680,000.00	-	-
Morgan Village Safe Streets Routes School	02/04/20	08/28/24	20.205	19-DT-BLA-800		561,745.00	-	-
Pedestrian Safety - Traffic Signals - 2024	03/07/23	12/29/27	20.205	22-DT-BLA-862		511,744.96	-	-
Pedestrian Safety - Phase 3	Unknown	Unknown	20.205			350,000.00	-	-
Total Highway Planning and Construction								
Metropolitan Transportation Planning & Non-Metropolitan Planning and Research:								
Transit Support	07/01/23	06/30/24	20.505			20,800.00	-	-
Transit Support	07/01/23	06/30/24	20.505			20,800.00	-	$ 14,156.00
Total Metropolitan Transportation Planning & Non-Metropolitan Planning and Research								
Total U.S. Department of Transportation								
U.S. Department of Treasury:								
Coronavirus State and Local Fiscal Recovery Funds	03/03/21	12/31/24	21.027	COVID-19		44,998,756.14	-	-
Pass Through New Jersey Department of Community Affairs:								
CSLFRF - Fire Fighter Equipment	03/03/21	12/31/24	21.027	COVID-19		52,000.00	-	-
ARP - Lead Service Lines	10/30/23	12/31/26	21.027	COVID-19		6,536,400.00	-	-
Total U.S. Department of Treasury								
U.S. Department of Environmental Protection:								
Brownfields Assessment and Cleanup Cooperative Agreements:								
Knox Meadows Phase II	10/01/17	09/30/20	66.818	96267217		200,000.00	-	-
FY 18 Brownfields Cleanup Grant - 1667 Davis St	10/01/18	09/30/21	66.818	96258700		200,000.00	-	-
FY 18 Brownfields Cleanup Grant - 7th and Kaighn	10/01/18	09/30/21	66.818	96258618		200,000.00	-	-
FY 20 Brownfields Cleanup Grant - Borden Chemical	10/01/20	09/30/23	66.818	96250920		500,000.00	-	-
FY 22 Brownfields Cleanup Grant - Impact Fund	10/01/22	09/30/23	66.818			157,142.00	-	-
FY 23 Brownfields Cleanup Grant - Knox Meadows Phase II	10/01/23	09/30/24	66.818			200,000.00	-	-
FY 23 Brownfields Cleanup Grant - Revolving Loan Fund	10/01/23	09/30/24	66.818			274,203.00	-	-
FY 24 Brownfields Cleanup Grant - Johnson Park	10/01/24	09/30/25	66.818			1,000,000.00	-	-
Total U.S. Department of Environmental Protection								
U.S. Department of Homeland Security:								
Emergency Management Performance Grants:								
Pass through New Jersey Department of Law and Public Safety:								
Alliance to Fire Fighters Grant - 2023	04/30/24	04/30/28	97.042		Unavailable	407,018.18	-	6,185.46
Alliance to Fire Fighters Grant - 2024	07/15/24	07/14/26	97.042	EMW-2023-FG-04166	Unavailable	569,593.62	-	63,288.19
Total U.S. Department of Homeland Security								
Total Federal and State Grant Fund								

Balance 01/01/24	Receipts or Revenues Recognized	Adjustments[a]	Passed-Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance 12/31/24	(Memo Only) Cash Receipts	Accumulated Expenditures
$ 49,635.99		$ 85,186.20				$ 134,822.19		$ 216,909.75
	$ 294,538.52			$ 229,601.34		64,937.18	$ 234,239.82	229,601.34
49,635.99	294,538.52	85,186.20	-	229,601.34	-	199,759.37	234,239.82	446,511.09
-	3,000,000.00	-	-	-	-	3,000,000.00	-	-
49,635.99	3,294,538.52	85,186.20	-	229,601.34	-	3,199,759.37	234,239.82	446,511.09
4,975.00		131,126.38		134,586.55		1,514.83	139,357.51	166,340.17
	8,500.00				$ 8,000.00	500.00		8,000.00
	8,500.00					8,500.00		
4,975.00	17,000.00	131,126.38	-	134,586.55	8,000.00	10,514.83	139,357.51	174,340.17
-	15,791.20	-	-	14,662.91	-	1,128.29	14,662.91	14,662.91
201,811.39	-	-	-	-	-	201,811.39	-	324,898.61
206,786.39	32,791.20	131,126.38	-	149,249.46	8,000.00	213,454.51	154,020.42	513,901.69
6,288.71		4,029.72				10,318.43		13,681.57
10,927.39		665.63		11,593.02			24,000.00	24,000.00
	24,000.00	(4,029.72)		14,316.61		5,653.67	24,000.00	18,346.33
849,215.40						849,215.40		3,325,778.72
825,000.00						825,000.00		
84,659.19		99,428.10				184,087.29	237,994.14	984,436.79
		15,433.64			15,433.64			60,287.16
		161,551.50		118,717.69		42,833.81		137,166.19
680,000.00						680,000.00		
34,808.00		197,537.60		103,586.11	23,153.00	105,606.49	438,370.35	456,138.51
	511,744.96					511,744.96	207,442.54	
	350,000.00					350,000.00		
2,490,898.69	885,744.96	474,616.47	-	248,213.43	38,586.64	3,564,460.05	931,807.03	5,019,835.27
							18,541.01	
	20,800.00					20,800.00	20,800.00	
-	20,800.00	-	-	-	-	20,800.00	39,341.01	-
2,490,898.69	906,544.96	474,616.47	-	248,213.43	38,586.64	3,585,260.05	971,148.04	5,019,835.27
14,485,814.62		12,150,444.38	$ 291,534.32	11,329,320.40	13,674,360.97	1,632,577.63		43,366,178.51
0.66		51,999.34		51,999.34		0.66	52,000.00	51,999.34
	6,536,400.00					6,536,400.00	198,250.00	
14,485,815.28	6,536,400.00	12,202,443.72	291,534.32	11,381,319.74	13,674,360.97	8,168,978.29	250,250.00	43,418,177.85
		62,220.90		10,766.74	51,454.16			200,000.00
		4,958.62				4,958.62		195,041.38
		177,733.75		70.00	177,663.75		70.00	200,000.00
		483,211.25		79,657.25	403,554.00		75,759.50	500,000.00
	157,142.00	(100,909.70)		56,232.30			56,232.30	56,232.30
200,000.00						200,000.00	7,908.24	
274,203.00						274,203.00		
	1,000,000.00			2,000.75	997,999.25			1,000,000.00
474,203.00	1,157,142.00	627,214.82	-	148,727.04	1,630,671.16	479,161.62	139,970.04	2,151,273.68
387,718.18		19,300.00		62,775.00	57,039.34	287,203.84		119,814.34
	569,593.62					569,593.62		
387,718.18	569,593.62	19,300.00	-	62,775.00	57,039.34	856,797.46	-	119,814.34
18,095,057.53	12,497,010.30	13,539,887.59	291,534.32	12,219,886.01	15,408,658.11	16,503,411.30	1,749,628.32	51,669,513.92

(Continued)

CITY OF CAMDEN
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Grant Period From	Grant Period To	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Program Income	Matching Contribution
Trust Other Funds								
U.S. Department of Housing and Urban Development:								
CDBG - Entitlement Grants Cluster (Direct Funding):								
Community Development Block Grants / Entitlement Grants	07/01/24	06/30/25	14.218	COVID-19, B-10-MC-34-0003		$ 2,477,953.00	-	-
Total CDBG - Entitlement Grants Cluster…								
Emergency Solutions Grant Program (ESG) (Direct Funding)	07/01/24	06/30/25	14.231	COVID-19, S-10-MC-34-0004		220,633.00	-	-
HOME Investment Partnerships Program (HOME) (Direct Funding)	07/01/24	06/30/25	14.239	COVID-19, M-10-MC-34-0201		3,971,901.00	-	-
Housing Opportunities for Persons with AIDS (HOPWA) (Direct Funding)	07/01/24	06/30/25	14.241	COVID-19, NJH10F006		1,380,389.00	-	-
Total Other Trust Funds - U.S. Department of Housing and Urban Development…								
Water Utility Capital Fund								
U.S. Department of Environmental Protection:								
Pass through N.J. Department of Environmental Protection:								
Drinking Water State Revolving Fund:								
Capitalization Grants for Drinking Water State Revolving Funds:								
Water Bank Construction Financing Program:								
Upgrade Potable Drinking Water Treatment Facility	11/21/23	Completion	66.468	Unavailable		39,603,960.00	-	-
Total Water Utility Fund - U.S. Department of Environmental Protection…								
Sewer Utility Capital Fund								
U.S. Department of Environmental Protection:								
Pass through N.J. Department of Environmental Protection:								
Clean Water State Revolving Fund:								
Capitalization Grants for Clean Water State Revolving Funds:								
Water Bank Construction Financing Program:								
Maintenance and Rehabilitation of Combined Sewer Regulators	06/21/23	Completion	66.458	Unavailable		2,087,535.50	-	-
Rehabilitation of Sanitary Sewer Mains	06/21/23	Completion	66.458	Unavailable		5,775,000.00	-	-
Total Sewer Utility Fund - U.S. Department of Environmental Protection…								
Total Federal Financial Awards…								

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

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

Balance 01/01/24	Receipts or Revenues Recognized	Adjustments[a]	Passed-Through to Subrecipients	Total Federal Disbursements / Expenditures	Encumbrances	Balance 12/31/24	(Memo Only) Cash Receipts	Accumulated Expenditures
$ 7,757,517.13	$ 2,477,953.00	$ (1,460,354.41)		$ 4,023,954.36		$ 4,751,161.36	$ 4,120,059.46	$ 4,023,954.36
7,757,517.13	2,477,953.00	(1,460,354.41)	-	4,023,954.36	-	4,751,161.36	4,120,059.46	4,023,954.36
1,921,544.21	220,633.00	(1,142,348.03)	-	189,653.40	-	810,175.78	200,000.29	189,653.40
7,706,053.24	3,971,901.00	(3,313,397.30)	-	374,906.15	-	7,989,650.79	371,271.57	374,906.15
2,658,606.36	1,380,389.00	1,786,327.65	-	747,356.82	-	5,077,966.19	753,561.41	747,356.82
20,043,720.94	8,050,876.00	(4,129,772.09)	-	5,335,870.73	-	18,628,954.12	5,444,892.73	5,335,870.73
40,000,000.00		(396,040.00)		7,399,101.82		32,204,858.18	7,399,101.82	7,399,101.82
40,000,000.00	-	(396,040.00)	-	7,399,101.82	-	32,204,858.18	7,399,101.82	7,399,101.82
2,087,535.50				792,569.61		1,294,965.89	792,569.61	792,569.61
5,775,000.00				5,775,000.00			5,775,000.00	5,775,000.00
7,862,535.50	-	-	-	6,567,569.61	-	1,294,965.89	6,567,569.61	6,567,569.61
$ 86,001,313.97	$ 20,547,886.30	$ 9,014,075.50	$ 291,534.32	$ 31,522,428.17	$ 15,408,658.11	$ 68,632,189.49	$ 21,161,192.48	$ 70,972,056.08

CITY OF CAMDEN
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2024

State Grantor / Program Title	Grant Period From	Grant Period To	State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution
Federal and State Grant Fund						
N.J. Department of Children and Families:						
County Human Services Advisory Board - Formula Funding:						
County - Code Blue Warming Centers	01/01/24	03/31/24	100-016-1610-039		$ 155,000.00	-
Total N.J. Department of Children and Families…						
N.J. Department of Community Affairs:						
Commerce and Economic Growth Commission:						
Urban Enterprise Zone Assistance Fund:						
2012 - UEZ - Urban Enterprise Zone Authority	Unavailable	Unavailable	763-022-2830-002		3,854,017.12	-
2012 - UEZ - Urban Enterprise Zone Authority	Unavailable	Unavailable	763-022-2830-002		1,400,033.00	$ 150,423.00
2015 - UEZ - Resurfacing Dudley & Various	Unavailable	Unavailable	763-022-2830-002		380,400.00	-
2022 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		154,195.00	-
2023 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		176,547.00	-
2024 - UEZ - Urban Enterprise Zone	Unavailable	Unavailable	763-022-2830-002		329,572.00	-
2023 - UEZ - Revolving Loan Fund	Unavailable	Unavailable	763-022-2830-002		400,000.00	-
2022 - UEZ - Camden Strong Façade	Unavailable	Unavailable	763-022-2830-002		350,000.00	-
2023 - UEZ - Camden Strong Capital Improvements	Unavailable	Unavailable	763-022-2830-002		1,200,000.00	-
2023 - UEZ - 5 Year Plan	Unavailable	Unavailable	763-022-2830-002		110,000.00	-
2024 - UEZ - Camden Strong Clean Team	Unavailable	Unavailable	763-022-2830-002		350,000.00	-
2024 - UEZ - Zone Assistance Fund	Unavailable	Unavailable	763-022-2830-002		3,415,344.00	-
2025 - UEZ - Administrative Budget	Unavailable	Unavailable	763-022-2830-002		163,125.00	-
UEZ - Marketing	Unavailable	Unavailable	763-022-2830-002		400,000.00	-
UEZ - Micro-Capital	Unavailable	Unavailable	763-022-2830-002		350,000.00	-
Total Commerce and Economic Growth Commission…						
New Jersey Historic Preservation Trust:						
Historic Preservation, County History	Unavailable	Unavailable	Unknown		4,500.00	-
Local Recreation Improvement Grant	Unavailable	Unavailable	Unknown		76,000.00	-
Heritage Tourism Interactive Historic Mural	02/04/21	02/04/24	FY21-100-033	2020.H003	50,000.00	50,000.00
Total New Jersey Historic Preservation Trust…						
Neighborhood Preservation - Balanced Housing:						
Housing Initiatives	Unavailable	Unavailable	Unknown		5,000,000.00	-
2023 - Corridor Neighborhood Preservation Program	Unavailable	Unavailable	Unknown		125,000.00	-
2024 - Corridor Neighborhood Preservation Program	Unavailable	Unavailable	Unknown		125,000.00	-
Total Neighborhood Preservation - Balanced Housing…						
Total N.J. Department of Community Affairs…						
N.J. Department of Health and Senior Services:						
Alcohol, Education, Rehabilitation and Enforcement Trust Fund:						
2010 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-046-4240-001		5,429.91	-
2011 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		6,094.62	-
2012 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		7,986.53	-
2013 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		10,238.29	-
2014 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		15,656.23	-
2015 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		29,525.43	-
2016 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		29,973.46	-
2017 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		17,886.42	-
2018 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		27,890.02	-
2019 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		17,209.70	-
2020 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		25,339.58	-
2021 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		31,807.83	-
2022 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		29,375.41	-
2023 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		14,407.19	-
2024 Municipal Court Alcohol Education & Enforcement Fund	*	*	760-098-9735-001		10,051.87	-
Total N.J. Department of Health and Senior Services…						
N.J. Department of Environmental Protection:						
Clean Communities:						
FY 2015 Clean Communities	07/01/14	06/30/15	765-042-4900-004		127,057.54	-
FY 2018 Clean Communities	07/01/17	06/30/18	765-042-4900-004		118,240.04	-
FY 2019 Clean Communities	07/01/18	06/30/19	765-042-4900-004		131,661.30	-
FY 2020 Clean Communities	07/01/19	06/30/20	765-042-4900-004		118,719.57	-
FY 2021 Clean Communities	07/01/20	06/30/21	765-042-4900-004		126,313.88	-
FY 2022 Clean Communities	07/01/21	06/30/22	765-042-4900-004		117,761.13	-
FY 2023 Clean Communities	07/01/22	06/30/23	765-042-4900-004		138,503.55	-
FY 2023 Clean Communities	07/01/23	06/30/24	765-042-4900-004		157,316.59	-
Total Clean Communities…						
State Recycling:						
FY 2018 Recycling Tonnage Grant	01/01/21	12/31/21	100-042-4910-224		117,450.00	-
FY 2021 Recycling Tonnage Grant	01/01/20	12/31/20	100-042-4910-224		104,758.53	-
FY 2022 Recycling Tonnage Grant	01/01/22	12/31/22	100-042-4910-224		89,937.30	-
FY 2023 Recycling Tonnage Grant	01/01/23	12/31/23	100-042-4910-224		102,291.45	-
Total State Recycling…						
Green Trust Grants:						
Multi-Parks Development	Unavailable	Unavailable	Unknown		2,250,000.00	-
Von Neida Park Phase 3	Unavailable	Unavailable	Unknown		336,906.25	-
Storm Water Assistance Grant	Unavailable	Unavailable	Unknown		15,000.00	-
Total Green Trust Grants…						
New Jersey Forest Service Grants:						
Leafing Out - Education	Unavailable	Unavailable	Unknown		12,500.00	-
Leafing Out - Canopy Maintenance	Unavailable	Unavailable	Unknown		850,000.00	-
Total New Jersey Forest Service Grants…						
Total N.J. Department of Environmental Protection…						

Balance 01/01/24	Receipts or Revenues Recognized	Adjustments[a]	Passed-Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance 12/31/24	(Memo Only) Cash Receipts	Accumulated Expenditures
$ 155,000.00				$ 122,560.38	$ 32,439.62		$ 122,560.38	$ 155,000.00
155,000.00	-	-	-	122,560.38	32,439.62	-	122,560.38	155,000.00
1,244,139.84						$ 1,244,139.84		2,609,877.28
683,698.33						683,698.33		716,334.67
309,264.39						309,264.39		71,135.61
122,799.35		$ (122,799.35)						31,395.65
81,654.38		(68,018.97)		13,635.41				101,309.28
257,398.66		37,306.69		145,142.10		149,563.25		180,008.75
383,875.00		(36,281.25)		134,093.75	206,416.67	7,083.33		342,916.67
6,020.00		337,400.00		140,802.53	196,597.47	6,020.00		147,382.53
1,178,875.00		18,718.75		53,718.75	761,416.67	382,458.33		56,125.00
110,000.00				21,237.00	53,411.00	35,352.00		21,237.00
	$ 350,000.00			41,961.92	1,125.00	306,913.08	350,000.00	41,961.92
	3,415,344.00					3,415,344.00		
	163,125.00			57,718.59	7,106.15	98,300.26	163,125.00	57,718.59
400,000.00				35,850.00		364,150.00	400,000.00	35,850.00
350,000.00					185,000.00	165,000.00	350,000.00	
5,127,724.95	3,928,469.00	166,325.87	-	644,160.05	1,411,072.96	7,167,286.81	1,263,125.00	4,413,252.95
4,500.00						4,500.00		
	76,000.00					76,000.00		
		4,000.00		4,000.00			6,000.00	50,000.00
4,500.00	76,000.00	4,000.00	-	4,000.00	-	80,500.00	6,000.00	50,000.00
5,000,000.00					4,950,505.00	49,495.00		4,950,505.00
		35,820.55		35,820.55			12,500.00	125,000.00
	125,000.00					125,000.00	85,055.38	
5,000,000.00	125,000.00	35,820.55	-	35,820.55	4,950,505.00	174,495.00	97,555.38	5,075,505.00
10,132,224.95	4,129,469.00	206,146.42	-	683,980.60	6,361,577.96	7,422,281.81	1,366,680.38	9,538,757.95
39.46				39.46				5,429.91
2,244.62				2,244.62				6,094.62
7,986.53				167.94	143.00	7,675.59		167.94
10,238.29						10,238.29		
1,284.32						1,284.32		14,371.91
8,615.63						8,615.63		20,909.80
29,973.46						29,973.46		
17,886.42						17,886.42		
27,890.02						27,890.02		
17,209.70						17,209.70		
25,339.58						25,339.58		
31,807.83						31,807.83		
29,375.41						29,375.41		
14,407.19						14,407.19		
	10,051.87					10,051.87	10,051.87	
224,298.46	10,051.87	-	-	2,452.02	143.00	231,755.31	10,051.87	46,974.18
249.53				249.53				127,057.54
2,021.78				2,021.78				118,240.04
47,928.58				4,669.59	36,432.46	6,826.53		124,834.77
36,534.51		18,425.74			31,219.89	23,740.36		76,553.47
1,168.03				891.02	277.01			126,313.88
65,761.52		3,716.05		66,824.72	2,652.85			117,761.13
138,503.55				63,738.61	34,625.88	40,139.06		98,364.49
	157,316.59				39,329.14	117,987.45	157,316.59	39,329.14
292,167.50	157,316.59	22,141.79	-	138,395.25	144,537.23	188,693.40	157,316.59	828,454.46
116,217.74				53,504.96		62,712.78		54,737.22
	104,758.53					104,758.53	104,758.53	
89,937.30						89,937.30		
102,291.45						102,291.45		
308,446.49	104,758.53	-	-	53,504.96	-	359,700.06	104,758.53	54,737.22
		2,250,000.00			2,250,000.00			2,250,000.00
	336,906.25					336,906.25		
	15,000.00					15,000.00	15,000.00	
-	351,906.25	2,250,000.00	-	-	2,250,000.00	351,906.25	15,000.00	2,250,000.00
	12,500.00					12,500.00		
	850,000.00					850,000.00		
-	862,500.00	-	-	-	-	862,500.00	-	-
600,613.99	1,476,481.37	2,272,141.79	-	191,900.21	2,394,537.23	1,762,799.71	277,075.12	3,133,191.68

(Continued)

CITY OF CAMDEN
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2024

State Grantor / Program Title	Grant Period From	Grant Period To	State GMIS Number	Other Identification Number	Program or Award Amount	Matching Contribution
Federal and State Grant Fund (Cont'd)						
N.J. Department of Corrections:						
Locally Empowered and Determined (LEAD)	Unavailable	Unavailable	Unknown		$ 100,000.00	-
N.J. Department of Transportation:						
Highway Planning and Construction:						
2018 Transportation Trust Fund	05/17/17	Completion	480-078-6320-ALQ / ALS / AMP		614,950.00	-
2019 Transportation Trust Fund	Unknown	Unknown	480-078-6320-ANO / ANR		1,000,000.00	-
2020 Transportation Trust Fund	Unknown	Unknown	480-078-6320-XXX		1,052,864.00	-
2021 Transportation Trust Fund	Unknown	Unknown	2021-480-078-6320-AOO/AOR		1,014,793.00	-
2022 Transportation Trust Fund	Unknown	Unknown	480-078-6320-XXX		1,064,222.00	-
2023 Transportation Trust Fund	Unknown	Unknown	480-078-6320-XXX		1,162,518.00	-
2024 Transportation Trust Fund	Unknown	Unknown	480-078-6320-XXX		1,118,533.00	-
2024 Transportation Trust Fund - South 10th & Arthur Ave	Unknown	Unknown	480-078-6320-XXX		460,500.00	-
2024 Transportation Trust Fund - Local Freight Impact Fund	Unknown	Unknown	480-078-6320-XXX		2,000,000.00	-
2024 Transportation Trust Fund - Pedestrian Safety	Unknown	Unknown	480-078-6320-XXX		5,000,000.00	
Total N.J. Department of Transportation…						
N.J. Department of Treasury:						
Pass through the County of Camden (shared services agreement):						
Governor's Council on Alcoholism and Drug Abuse:						
FY 2018 Municipal Drug Alliance	07/01/17	07/30/18	Unknown		59,617.17	$ 59,617.17
FY 2019 Municipal Drug Alliance	07/01/18	06/30/19	Unknown		59,617.17	14,904.29
Total N.J. Department of Treasury…						
N.J. Board of Public Utilities:						
Clean Electric Vehicles Incentive	Unavailable	Unavailable	Unknown		154,500.00	-
Total N.J. Board of Public Utilities…						
N.J. Economic Development Authority:						
Food Security Planning Grant	Unavailable	Unavailable	Unknown		125,000.00	25,000.00
Total N.J. Economic Development Authority…						
Total Federal and State Grant Fund…						
Water Utility Capital Fund						
N.J. Department of Environmental Protection:						
NJIB Water Bank Construction Financing Program:						
Upgrade Potable Drinking Water Treatment Facility	11/21/23	Completion	Unavailable		14,851,485.00	-
Total NJIB Water Bank Construction Financing Program…						
Total Water Utility Capital Fund - N.J. Department of Environmental Protection…						
Sewer Utility Capital Fund						
N.J. Department of Environmental Protection:						
NJIB Water Bank Construction Financing Program:						
Maintenance and Rehabilitation of Combined Sewer Regulators	06/21/23	Completion	Unavailable		87,535.50	-
Rehabilitation of Sanitary Sewer Mains	06/21/23	Completion	Unavailable		775,000.00	-
Total NJIB Water Bank Construction Financing Program…						
Total Sewer Utility Capital Fund - N.J. Department of Environmental Protection…						
Total State Financial Assistance…						
*Total NJIB Water Bank Construction Financing Program					$ 15,714,020.50	-

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

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

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

Balance 01/01/24	Receipts or Revenues Recognized	Adjustments[a]	Passed-Through to Subrecipients	Total State Disbursements / Expenditures	Encumbrances	Balance 12/31/24	(Memo Only) Cash Receipts	Accumulated Expenditures
-	$ 100,000.00	-	-	-	-	$ 100,000.00	-	-
$ 3,415.71		$ (3,415.71)						$ 611,534.29
		3,112.07		$ 3,112.07				1,000,000.00
		103,236.16		19,704.77		83,531.39	$ 789,648.00	969,332.61
196,099.25		818,693.75			$ 909,093.75	105,699.25	598,972.31	909,093.75
		1,064,222.00		515,324.87	548,897.13		798,166.50	1,064,222.00
	1,162,518.00				91,900.00	1,070,618.00		91,900.00
	1,118,533.00				93,400.00	1,025,133.00		93,400.00
	460,500.00					460,500.00		
	2,000,000.00				214,880.00	1,785,120.00		214,880.00
	5,000,000.00					5,000,000.00		
199,514.96	9,741,551.00	1,985,848.27	-	538,141.71	1,858,170.88	9,530,601.64	2,186,786.81	4,954,362.65
43,221.46						43,221.46		16,395.71
23,634.28						23,634.28		35,982.89
66,855.74	-	-	-	-	-	66,855.74	-	52,378.60
154,500.00		(54,000.00)		100,500.00			100,500.00	100,500.00
154,500.00	-	(54,000.00)	-	100,500.00	-	-	100,500.00	100,500.00
125,000.00				124,882.15	117.85			125,000.00
125,000.00	-	-	-	124,882.15	117.85	-	-	125,000.00
11,658,008.10	15,457,553.24	4,410,136.48	-	1,764,417.07	10,646,986.54	19,114,294.21	4,063,654.56	18,106,165.06
15,000,000.00		(148,515.00)		2,774,663.18		12,076,821.82	2,774,663.18	2,774,663.18
15,000,000.00 *	- *	(148,515.00) *	- *	2,774,663.18 *	- *	12,076,821.82 *	2,774,663.18	2,774,663.18
15,000,000.00	-	(148,515.00)	-	2,774,663.18	-	12,076,821.82	2,774,663.18	2,774,663.18
87,535.50				33,234.39		54,301.11	33,234.39	33,234.39
775,000.00				775,000.00			775,000.00	775,000.00
862,535.50 *	- *	- *	- *	808,234.39 *	- *	54,301.11 *	808,234.39	808,234.39
862,535.50	-	-	-	808,234.39	-	54,301.11	808,234.39	808,234.39
$ 27,520,543.60	$ 15,457,553.24	$ 4,261,621.48	-	$ 5,347,314.64	$ 10,646,986.54	$ 31,245,417.14	$ 7,646,552.13	$ 21,689,062.63
$ 15,862,535.50	-	$ (148,515.00)	-	$ 3,582,897.57	-	$ 12,131,122.93	$ 3,582,897.57	$ 3,582,897.57

CITY OF CAMDEN
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2024

Note 1: <u>BASIS OF PRESENTATION</u>

The accompanying schedules of expenditures of federal awards and state financial assistance (the "schedules") include federal and state award activity of the City of Camden (hereafter referred to as the "City") under programs of the federal government and state government for the year ended December 31, 2024. The City is defined in note 1 to the financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position and changes in operations of the City.

Note 2: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>

Expenditures reported on the schedules are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: <u>INDIRECT COST RATE</u>

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

Note 4: <u>RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS</u>

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

Note 5: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the following:

Fund / Description	Federal	State	Total
Federal and State Grant:			
Cancellation of Appropriated Reserves	$ (100,909.70)	$ (305,452.78)	$ (406,362.48)
Prior Year Encumbrances	13,640,797.29	4,697,163.52	18,337,960.81
Refunds		18,425.74	18,425.74
Trust - Other:			
Cancellation of Grant	(4,129,772.09)		(4,129,772.09)
Water Utility Capital Fund:			
Cancellation of Grant	(396,040.00)	(148,515.00)	(544,555.00)
Total Awards	$ 9,014,075.50	$ 4,261,621.48	$ 13,275,696.98

Note 6: RELATIONSHIP TO FINANCIAL STATEMENTS

Awards and financial assistance expenditures reported in the City's financial statements include cost sharing or matching amounts of $25,000.00, whereas the schedules exclude such amounts.

Note 7: MAJOR PROGRAMS

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

CITY OF CAMDEN

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF CAMDEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	adverse and unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	X yes ___ no
Significant deficiency(ies) identified?	___ yes X none reported
Noncompliance material to financial statements noted?	___ yes X no

Federal Awards

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

Identification of major programs:

Assistance Listings Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
14.218	CDBG - Entitlement Grants Cluster
66.468	Capitalization Grants for Drinking Water State Revolving Funds
66.458	Capitalization Grants for Clean Water State Revolving Funds

Dollar threshold used to distinguish between type A and type B programs:	$ 945,673.00
Auditee qualified as low-risk auditee?	___ yes X no

CITY OF CAMDEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditor's report issued on compliance for major programs	unmodified	
Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?	____ yes	X no

Identification of major programs:

State Grant / Project #	Name of State Program
763-022-2830-002	Urban Enterprise Zone Assistance Fund
Unavailable	New Jersey Infrastructure Bank Financing Program

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000.00
Auditee qualified as low-risk auditee?	____ yes X no

CITY OF CAMDEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 2 - Schedule of Financial Statement Findings

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

Finding No. 2024-001

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

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

Context
- Several aged unexpended grant appropriated reserve balances ($3,361,057.11) dated back to fiscal year 2012 through fiscal year 2019 as follows:
    - U.S. Department of Transportation - River Road - $849,215.40
    - N.J. Department of Community Affairs - Urban Enterprise Zone (UEZ) - $2,237,102.56
    - N.J. Department of Health and Human Services - Municipal Court Alcohol Education - $92,883.41
    - N.J. Department of Treasury - Municipal Drug Alliance - $66,855.74
    - Other - Fleet Management Road Project - $115,000.00
- reserve not supported by analysis for reserve for redemption of tax title lien certificates ($1,889,274.75);

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

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

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

View of Responsible Officials and Planned Corrective Action
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CITY OF CAMDEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 3 - Schedule of Federal Award Findings and Questioned Costs

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

None.

CITY OF CAMDEN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

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

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2023-001

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

Current Status
Parts 1 and 2 of the condition above remain for the year ended December 31, 2024. *(see Finding No. 2024-001)*
Part 3 of the condition above has been resolved for the year ended December 31, 2024.

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

Finding No. 2023-002

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

Current Status
This finding has been resolved for the year ended December 31, 2024.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

CITY OF CAMDEN
Officials in Office and Surety Bonds

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

Name	Title	Amount of Surety
Victor Carstarphen	Mayor	(A)
Angel Fuentes	President of Council	(A)
Arthur Barclay	Vice President of Council	(A)
Sheila Davis	Council Member	(A)
Falio Leyba-Martinez	Council Member	(A)
Jennette Ramos	Council Member	(A)
Christopher Collins	Council Member	(A)
Nohemi G. Soria-Perez	Council Member	(A)
Timothy J. Cunningham, Esq.	Business Administrator	(A)
Gerald Seneski	Chief Financial Officer (retired 3/31/25)	(A)
Scott Parker	CFO / Director of Finance (effective 4/1/25)	(A)
Keith L. Walker	Director of Public Works	(A)
Michelle Hill-Norman	Tax Collector	(A)
Luis Pastoriza	Municipal Clerk & Registrar	(A)
Abrina Carson	Tax Assessor	(A)
Lateefah Chandler	Purchasing Agent	(A)
Hon. Roderick T. Baltimore	Municipal Chief Court Judge	(A)
David Anderson	Municipal Court Judge	(A)
David Garnes	Municipal Court Judge	(A)
Ursula R. Hubbard	Court Director	(A)
Kimberly Krause	Court Administrator	(A)
Charles Chelloti	Senior Engineer	(A)
Almar Dyer	Director of Health & Human Services	(A)
Edward C. Williams	Director of Development & Planning / Zoning Officer	(A)
Keith L. Walker	Municipal Emergency Management Coordinator	(A)
Evita Davis	Secretary to Zoning Board of Adjustments	(A)
Angela V. Miller	Secretary to Planning Board / Administrative Secretary	(A)
Daniel S. Blackburn, Esq.	City Attorney	(A)
Jesse Flax	Chief of Fire	-
Frankie Fontanez, Esq.	Municipal Public Defender	-
Lydia Laboy	Tax Search Officer / Administrative Clerk	(A)

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

All bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Jennifer L. Bertino

Jennifer L. Bertino
Certified Public Accountant
Registered Municipal Accountant