

**BOROUGH OF BROOKLAWN
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023**

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BOROUGH OF BROOKLAWN

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Brooklawn
Brooklawn, New Jersey 08030

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 Borough of Brooklawn, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Unmodified Opinion 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 Borough of Brooklawn, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2023, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Borough of Brooklawn, in the County of Camden, State of New Jersey, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion 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 Borough 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.

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

Responsibilities of Management for the Financial Statements

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

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

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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough'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.

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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2024 on our consideration of the Borough of Brooklawn'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 Borough of Brooklawn'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 Borough of Brooklawn's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 22, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Brooklawn
Brooklawn, New Jersey 08030

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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Brooklawn, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated July 22, 2024. That report indicated that the Borough of Brooklawn's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough'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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 22, 2024

BOROUGH OF BROOKLAWN
CURRENT FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 1,376,884.98	\$ 1,703,991.17
Cash--Change Funds	SA-2	240.00	240.00
		<u>1,377,124.98</u>	<u>1,704,231.17</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	66,974.70	67,852.94
Tax Title Liens Receivable	SA-4	148,533.49	137,064.86
Property Acquired for Taxes - Assessed Valuation	A	69,700.00	69,700.00
Rents Receivable - Borough-Owned Homes	SA-6	53,867.51	32,817.51
Revenue Accounts Receivable	SA-7	2,270.35	2,172.52
Due from Trust - Animal Control Fund	SB-2	1.86	0.53
Due from Trust - Other Fund	SB-5	98.46	
Due from General Capital Fund	C	285.31	221.04
		<u>341,731.68</u>	<u>309,829.40</u>
Deferred Charges:			
Emergency Authorization	A-1	10,000.00	
		<u>1,728,856.66</u>	<u>2,014,060.57</u>
Federal and State Grant Fund:			
Cash	SA-1	292,859.94	312,435.82
Due from Trust - Other Fund	SB-8		2,100.00
Grants Receivable	SA-18	92,305.00	67,534.97
		<u>385,164.94</u>	<u>382,070.79</u>
		<u>\$ 2,114,021.60</u>	<u>\$ 2,396,131.36</u>

(Continued)

BOROUGH OF BROOKLAWN
CURRENT FUND

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Regular Fund:			
Appropriation Reserves	A-3	\$ 24,916.35	\$ 90,530.99
Reserve for Encumbrances:			
Budget	A-3	35,798.20	65,608.25
Due to State of New Jersey:			
Veterans and Senior Citizens Deductions (Ch.73, P.L. 1976)	SA-5	17,193.77	17,193.77
Marriage License Fees	SA-9	150.00	25.00
State Training Fees	SA-10	247.00	680.00
Reserve for Payroll Deductions Payable	SA-11	37,457.80	24,626.53
Prepaid Taxes	SA-12	74,980.97	86,272.66
Tax Overpayments	SA-13	7,545.69	12,765.75
Due to County for Added and Omitted Taxes	SA-15	1,508.49	1,025.07
Prepaid Rents on Borough Owned Homes	SA-16	1,435.00	3,990.00
School Taxes Payable	SA-17		5,306.50
Reserve for Municipal Relief Fund	SA-1	20,809.59	10,407.16
Due to Trust - Other Fund	SB-5		708.01
		<u>222,042.86</u>	<u>319,139.69</u>
Reserves for Receivables		341,731.68	309,829.40
Fund Balance	A-1	<u>1,165,082.12</u>	<u>1,385,091.48</u>
		<u>1,728,856.66</u>	<u>2,014,060.57</u>
Federal and State Grant Fund:			
Reserve for Small Cities Program Income	A	73.66	73.66
Reserve for Encumbrances	SA-20	3,575.00	573.19
Reserve for Federal and State Grants - Unappropriated	SA-19	201,646.08	199,590.66
Reserve for Federal and State Grants - Appropriated	SA-20	179,870.20	181,833.28
		<u>385,164.94</u>	<u>382,070.79</u>
		<u>\$ 2,114,021.60</u>	<u>\$ 2,396,131.36</u>

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

BOROUGH OF BROOKLAWN
CURRENT FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 650,000.00	\$ 585,000.00
Miscellaneous Revenues Anticipated	1,214,747.95	1,165,697.27
Receipts from Delinquent Taxes	61,312.53	71,274.90
Receipts from Current Taxes	4,875,955.87	4,819,263.17
Non-budget Revenues	84,859.31	77,485.84
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	96,251.19	70,684.29
Interfund Reserves Liquidated:		
Due from Trust - Animal Control Fund		12,097.56
Due from Water Utility Operating Fund		98.00
	<u>6,983,126.85</u>	<u>6,801,601.03</u>
<u>Expenditures:</u>		
Budget Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	1,284,440.48	1,222,799.09
Other Expenses	1,222,682.86	1,209,704.91
Deferred Charges and Statutory Expenditures		
Municipal -- Within "CAPS"	342,743.22	329,863.00
Operations Excluded from "CAPS"		
Salaries and Wages	16,200.00	20,265.38
Other Expenses	918,638.42	776,631.28
Capital Improvement Fund	25,000.00	15,000.00
Municipal Debt Service	91,720.85	229,377.32
County Taxes	1,091,109.58	1,165,705.37
Due County for Added and Omitted Taxes	1,508.49	1,025.07
Local District School Tax	1,568,428.25	1,451,271.00
Prior Year Senior Citizens Disallowed	500.00	500.00
Interfund Reserves Created:		
Due from Trust - Animal Control Fund	1.33	0.34
Due from Trust - Other Fund	98.46	
Due from General Capital Fund	64.27	221.04
	<u>6,563,136.21</u>	<u>6,422,363.80</u>

(Continued)

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

	<u>2023</u>	<u>2022</u>
Excess in Revenue	\$ 419,990.64	\$ 379,237.23
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>10,000.00</u>	<u> </u>
Statutory Excess to Fund Balance	429,990.64	379,237.23
Fund Balance January 1	<u>1,385,091.48</u>	<u>1,590,854.25</u>
	1,815,082.12	1,970,091.48
Decreased by:		
Utilization as Anticipated Revenue	<u>650,000.00</u>	<u>585,000.00</u>
Fund Balance December 31	<u>\$ 1,165,082.12</u>	<u>\$ 1,385,091.48</u>

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

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

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 650,000.00		\$ 650,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	12,500.00		12,500.00	
Other	6,400.00		4,590.00	\$ (1,810.00)
Fines and Costs:				
Municipal Court	54,000.00		43,095.57	(10,904.43)
Interest and Costs on Taxes	18,000.00		21,919.04	3,919.04
Interest on Investments and Deposits	4,500.00		18,522.85	14,022.85
Rental of Municipally Owned Property	318,000.00		332,180.00	14,180.00
Uniform Fire Safety Act-- Fees & Permits				
Rental Registration Fees	20,000.00		18,240.00	(1,760.00)
Energy Receipts Tax P.L. 1997, Chapters 162 & 167)	200,888.00		200,888.06	0.06
Reserve for Municipal Relief Aid	10,407.16		10,407.16	
Uniform Construction Code Fees	28,000.00		52,145.00	24,145.00
Hotel Motel Tax	55,000.00		60,854.76	5,854.76
Sewer Service Fees	187,000.00		193,040.19	6,040.19
Rental of Community Center	8,000.00		6,836.00	(1,164.00)
Special Items of Revenue:				
Uniform Fire Safety Act	5,500.00		6,306.18	806.18
Utility Operating Surplus of Prior Year	35,000.00		35,000.00	
Interlocal Service Agreement - Administrator Services - Borough of Westville	82,000.00		82,000.00	
Interlocal Service Agreement - Electrical Sub-Code Official Services - Borough of Westville	9,000.00		9,000.00	
Interlocal Service Agreement - Qualified Purchasing Agent - Borough of Lindenwold	2,500.00		2,500.00	
Interlocal Service Agreement - Borough of Runnemede	29,000.00		35,852.72	6,852.72

(Continued)

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

	Anticipated <u>Budget</u>	Special <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Public and Private Revenues Offset With Appropriations:				
Body Armor Replacement Fund	\$ 929.74		\$ 929.74	
Clean Communities Program		\$ 4,559.83	4,559.83	
Drunk Driving Enforcement Fund	2,100.00		2,100.00	
Recycling Tonnage Grant	3,080.85		3,080.85	
Recreation Facilities Enhancement Grant	25,000.00		25,000.00	
Stormwater Grant		15,000.00	15,000.00	
Sustainable New Jersey		2,000.00	2,000.00	
Safe and Secure Communities Grant	16,200.00		16,200.00	
	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal General Revenues	1,133,005.75	21,559.83	1,214,747.95	\$ 60,182.37
Receipts from Delinquent Taxes	67,213.84		61,312.53	(5,901.31)
Subtotal General Revenues	1,850,219.59	21,559.83	1,926,060.48	54,281.06
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollectible Taxes	2,297,483.41		2,333,817.80	36,334.39
Budget Totals	4,147,703.00	21,559.83	4,259,878.28	90,615.45
Nonbudget Revenues			84,859.31	84,859.31
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 4,147,703.00</u>	<u>\$ 21,559.83</u>	<u>\$ 4,344,737.59</u>	<u>\$ 175,474.76</u>

(Continued)

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

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 4,875,955.87
Allocated to:	
School and County Taxes	2,647,138.07
Balance for Support of Municipal Budget Revenues	2,228,817.80
Add:	
Appropriation: "Reserve for Uncollected Taxes"	105,000.00
Amount for Support of Municipal Budget Appropriations	\$ 2,333,817.80

Receipts from Delinquent Taxes

Delinquent Tax Collections	\$ 61,312.53
----------------------------	--------------

Interest on Investments and Deposits

Treasurer	\$ 18,522.85
Municipal Court	56.85
	\$ 18,579.70

Rental of Municipally Owned Property

Rents Receivable	\$ 328,190.00
Prepayments Applied	3,990.00
	\$ 332,180.00

(Continued)

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

Miscellaneous Revenue Not Anticipated

Police Reports	\$ 397.10
Registrar	100.00
Gun Permits	934.00
Zoning	90.00
Zoning List	70.00
Cable TV	5,569.98
Bus Shelters	390.00
Gateway Railroad Lease	1,321.51
Property Maintenance Revenue	10,660.87
Senior Citizen & Veteran Deductions - Admin Fee	206.04
CO Inspection Fees	8,005.00
Street Openings	7,500.00
Marriage License - Borough	15.00
Sewer Rent Interest	1,624.69
Miscellaneous	39,938.25
Other Fees	8,036.87
	8,036.87
	\$ 84,859.31

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

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS"</u>						
GENERAL GOVERNMENT:						
Administrative and Executive						
Salaries and Wages:						
Municipal Clerk's Office	\$ 31,000.00	\$ 31,000.00	\$ 31,000.00			
Mayor and Council	140,000.00	155,001.57	155,001.57			
Other Expenses:						
Printing and Legal	3,100.00	2,868.78	2,794.25	\$ 74.53		
Mayor and Council	3,100.00	4,582.42	4,582.42			
Miscellaneous Other Expenses	70,000.00	82,620.52	82,187.21	215.59	\$ 217.72	
Elections						
Other Expenses	2,000.00	910.91	910.91			
Financial Administration						
Salaries and Wages:						
Treasurer's Office	33,000.00	32,175.00	32,175.00			
Chief Financial Officer	45,000.00	49,389.39	49,389.39			
Other Expenses:						
Annual Audit	32,000.00	33,500.00	33,500.00			
Assessment of Taxes						
Salaries and Wages	8,700.00	8,670.00	8,670.00			
Other Expenses	1,000.00	2,177.72	2,177.72			
Collection of Taxes						
Salaries and Wages	45,000.00	44,550.21	44,550.21			
Other Expenses	3,500.00	2,993.00	2,993.00			
Legal Services						
Other Expenses	50,000.00	61,473.07	61,473.07			
Engineering Services and Costs						
Other Expenses	30,000.00	24,360.00	24,360.00			
Public Buildings and Grounds						
Other Expenses	38,000.00	56,553.46	50,697.24		5,856.22	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Administration of Borough Owned Homes						
Salaries and Wages	\$ 11,000.00	\$ 11,025.08	\$ 11,025.08			
Maintenance of Borough Owned Homes						
Salaries and Wages	32,000.00	31,824.00	31,824.00			
Other Expenses	62,000.00	73,500.00	69,653.35	\$ 3,462.00	\$ 384.65	
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning and Zoning Boards						
Salaries and Wages	7,200.00	6,698.88	6,698.88			
Other Expenses	2,500.00	3,162.00	3,162.00			
Insurance:						
Group Insurance Plans for Employees	216,372.00	161,481.44	137,853.44	19,432.00	4,196.00	
Health Benefit Waiver	25,000.00	25,000.00	25,000.00			
Worker's Compensation Insurance	74,275.00	74,275.00	74,275.00			
Other Insurance Premiums	87,000.00	85,712.83	85,712.83			
Animal Control						
Other Expenses	12,000.00	11,187.25	10,887.25	300.00		
Celebration of Public Events						
Other Expenses	19,999.56	21,873.32	21,873.32			
PUBLIC SAFETY:						
Uniform Fire Safety Act (P.L. 1983, Ch 383)						
Fire Prevention						
Salaries and Wages	5,500.00	5,469.96	5,469.96			
Other Expenses	3,000.00	798.04	798.04			
Police						
Salaries and Wages	830,000.00	817,050.47	816,837.47		213.00	
Other Expenses	82,000.00	81,620.82	80,166.26	1,121.17	333.39	
Fire						
Other Expenses	37,000.00	39,500.00	36,372.76	2,640.00	487.24	
Municipal Code Enforcement Official						
Salaries and Wages	26,000.00	24,863.42	24,863.42			
Other Expenses	1,500.00	533.95	533.95			

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
<u>PUBLIC SAFETY (CONT'D):</u>						
Office of Emergency Management						
Salaries and Wages	\$ 2,700.00	\$ 2,400.00	\$ 2,400.00			
Other Expenses	2,000.00	1,200.00	1,200.00			
Traffic Signals						
Other Expenses	1,800.00	3,500.00	3,471.41		\$ 28.59	
Streets and Roads						
Road Repairs and Maintenance						
Salaries and Wages	7,400.00	7,075.69	7,075.69			
Other Expenses	15,000.00	3,617.24	3,617.24			
Vehicle Maintenance						
Other Expenses	38,000.00	27,790.78	27,790.78			
Sanitation						
Sewer System						
Salaries and Wages	7,400.00	7,075.69	7,075.69			
Other Expenses	11,000.00	15,482.01	15,429.10	\$ 52.91		
Garbage and Trash Removal						
Salaries and Wages	7,400.00	7,075.69	7,075.69			
Other Expenses	3,000.00	2,600.00	2,600.00			
Sanitary Landfill						
Other Expenses	85,000.00	86,454.14	76,764.28	8,500.00	1,189.86	
Recycling						
Salaries and Wages	7,400.00	7,075.69	7,075.69			
Other Expenses	6,000.00	5,228.96	5,228.96			
<u>HEALTH AND WELFARE:</u>						
Board of Health						
Salaries and Wages	500.00	500.00	500.00			
Other Expenses	1,000.00	250.00	250.00			
Parks and Playgrounds						
Other Expenses	30,000.00	37,595.38	37,595.38			

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
HEALTH AND WELFARE (CONT'D):						
Shade Tree Commission						
Other Expenses	\$ 11,000.00	\$ 9,279.66	\$ 9,279.66			
STATE UNIFORM CONSTRUCTION CODE:						
Subcode Officials:						
Construction Official						
Other Expenses	11,500.00	11,228.40	11,228.40			
Electrical Inspector						
Salaries and Wages	9,500.00	8,412.93	8,412.93			
Fire Inspector						
Salaries and Wages	5,000.00	5,208.37	5,208.37			
Plumbing Official						
Salaries and Wages	6,500.00	10,670.04	10,666.60		\$ 3.44	
UNCLASSIFIED:						
Utilities:						
Utilities	175,000.00	179,000.16	175,262.78		3,737.38	
Total Operations Within "CAPS"	2,513,846.56	2,507,123.34	2,454,677.65	\$ 35,798.20	16,647.49	-
Total Operations Including Contingent - within "CAPS"						
Detail:						
Salaries and Wages	1,279,700.00	1,284,440.48	1,284,224.04	-	216.44	-
Other Expenses	1,234,146.56	1,222,682.86	1,170,453.61	35,798.20	16,431.05	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees Retirement Systems	\$ 76,219.00	\$ 76,219.00	\$ 76,219.00			
Police and Fireman's Retirement System of New Jersey	179,801.00	179,801.00	179,801.00			
Social Security System (O.A.S.I.)	80,000.00	86,723.22	86,723.22			
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	336,020.00	342,743.22	342,743.22	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	2,849,866.56	2,849,866.56	2,797,420.87	\$ 35,798.20	\$ 16,647.49	-
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Recycling Tax	3,000.00	3,000.00	3,000.00			
Group Insurance Plan for Employees	23,628.00	23,628.00	23,628.00			
Length of Service Awards Program	14,500.00	14,500.00	13,300.00		1,200.00	
Public Employees Retirement Systems	10,012.00	10,012.00	10,012.00			
Police and Fireman's Retirement System of New Jersey	64,328.00	64,328.00	64,328.00			
Interlocal Service Agreement - Borough of Oaklyn Municipal Court Services	129,000.00	129,000.00	122,144.62		6,855.38	
Interlocal Service Agreement - Borough of Westville Administrator Services	60,000.00	60,000.00	60,000.00			
Electrical Sub-code Official Services	9,000.00	9,000.00	9,000.00			
Code Enforcement Services	31,000.00	31,000.00	31,000.00			
Public Works Services	430,000.00	430,000.00	429,786.52		213.48	
Interlocal Service Agreement - Borough of Bellmawr Emergency Medical Services (EMS)	60,000.00	60,000.00	60,000.00			
Interlocal Service Agreement - Borough of Runnemede Electrical Inspector	29,000.00	29,000.00	29,000.00			
Interlocal Service Agreement - Borough of Lindenwold Purchasing Agent Services	2,500.00	2,500.00	2,500.00			
Total Other Operations Excluded from "CAPS"	865,968.00	865,968.00	857,699.14	-	8,268.86	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)</u>						
Public and Private Programs Offset by Revenues:						
Recycling Tonnage Grant	\$ 3,080.85	\$ 3,080.85	\$ 3,080.85			
Clean Communities (N.J.S.A. 40A:4-87 +\$4,559.83)		4,559.83	4,559.83			
Drunk Driving Enforcement Fund	2,100.00	2,100.00	2,100.00			
Body Armor Replacement Fund	929.74	929.74	929.74			
Recreation Facilities Enhancement Grant	25,000.00	25,000.00	25,000.00			
Stormwater Grant (N.J.S.A. 40A:4-87 +\$15,000.00)		15,000.00	15,000.00			
Sustainable New Jersey (N.J.S.A. 40A:4-87 +\$2,000.00)		2,000.00	2,000.00			
Safe & Secure Communities Grant	16,200.00	16,200.00	16,200.00			
Total Public and Private Programs Offset by Revenues	47,310.59	68,870.42	68,870.42	-	-	-
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	913,278.59	934,838.42	926,569.56	-	\$ 8,268.86	-
Detail:						
Salaries and Wages	16,200.00	16,200.00	16,200.00	-	-	-
Other Expenses	897,078.59	918,638.42	910,369.56	-	8,268.86	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS":</u>						
Capital Improvement Fund (N.J.S.A. 40A:4-47 +\$10,000.00)	15,000.00	25,000.00	25,000.00			
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	15,000.00	25,000.00	25,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Application Notes and Capital Notes	172,837.00	172,837.00				\$ 172,837.00
Interest on Notes	40,476.85	40,476.85	40,476.85			
United States Department of Agriculture:						
Loan Principal	29,153.15	29,153.15	29,153.15			
Interest on Loan	22,090.85	22,090.85	22,090.85			
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	264,557.85	264,557.85	91,720.85	-	-	172,837.00

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 1,192,836.44	\$ 1,224,396.27	\$ 1,043,290.41	-	\$ 8,268.86	\$ 172,837.00
SUBTOTAL GENERAL APPROPRIATIONS	4,042,703.00	4,074,262.83	3,840,711.28	\$ 35,798.20	24,916.35	172,837.00
RESERVE FOR UNCOLLECTED TAXES	105,000.00	105,000.00	105,000.00	-	-	-
TOTAL GENERAL APPROPRIATIONS	<u>\$ 4,147,703.00</u>	<u>\$ 4,179,262.83</u>	<u>\$ 3,945,711.28</u>	<u>\$ 35,798.20</u>	<u>\$ 24,916.35</u>	<u>\$ 172,837.00</u>
Budget		\$ 4,147,703.00				
Emergency Appropriation N.J.S.A. 40A:4-47		10,000.00				
Appropriation by N.J.S.A. 40A:4-87		21,559.83				
		<u>\$ 4,179,262.83</u>				
Federal and State Grants - Appropriated			\$ 68,870.42			
Reserve for Uncollected Taxes			105,000.00			
Payroll Deductions Payable			784,652.07			
Disbursed			2,987,188.79			
			<u>\$ 3,945,711.28</u>			

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

BOROUGH OF BROOKLAWN
TRUST FUNDS

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 1,442.50	\$ 1,003.02
Total Animal Control Fund		<u>1,442.50</u>	<u>1,003.02</u>
Other Funds:			
Cash	SB-1	204,510.08	257,248.79
Due from Current Fund	SB-5		708.01
Due from Developer - Escrow Deposit		<u>300.00</u>	<u>300.00</u>
Total Other Funds		<u>204,810.08</u>	<u>258,256.80</u>
Length of Service Awards Program:			
Investments - Length of Service Awards Program	SB-9	<u>37,802.24</u>	<u>22,956.87</u>
Total Length of Service Awards Program		<u>37,802.24</u>	<u>22,956.87</u>
Total Assets		<u>\$ 244,054.82</u>	<u>\$ 282,216.69</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Animal Control Fund:			
Due to Current Fund	SB-2	\$ 1.86	\$ 0.53
Due to State of New Jersey	SB-3	84.00	84.00
Reserve for Animal Control Fund Expenditures	SB-4	<u>1,356.64</u>	<u>918.49</u>
Total Animal Control Fund		<u>1,442.50</u>	<u>1,003.02</u>
Other Funds:			
Due to Current Fund	SB-5	98.46	
Due to Federal and State Grant Fund	SB-8		2,100.00
Reserve for Unemployment Compensation Insurance	SB-6	11,490.87	14,623.60
Miscellaneous Trust Other Reserves	SB-7	<u>193,220.75</u>	<u>241,533.20</u>
Total Other Funds		<u>204,810.08</u>	<u>258,256.80</u>
Length of Service Awards Program:			
Reserve for Length of Service Awards Program	SB-9	<u>37,802.24</u>	<u>22,956.87</u>
Total Length of Service Awards Program		<u>37,802.24</u>	<u>22,956.87</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 244,054.82</u>	<u>\$ 282,216.69</u>

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

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 509,220.06	\$ 620,200.77
Deferred Charges to Future Taxation:			
Funded	SC-3	3,790,831.42	1,479,984.57
Unfunded	SC-4	323,250.00	1,950,750.00
Accounts Receivable:			
New Jersey Department of Transportation	SC-5	216,250.00	682,500.00
Total Assets		<u>\$ 4,839,551.48</u>	<u>\$ 4,733,435.34</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-13		\$ 1,630,750.00
General Serial Bonds	SC-11	\$ 2,340,000.00	
United States Department of Agriculture Loan Payable	SC-12	1,450,831.42	1,479,984.57
Improvement Authorizations:			
Funded	SC-9	753,247.83	510,424.25
Unfunded	SC-9	15,302.46	921,968.19
Contracts Payable	SC-8	3,795.00	
Reserve for Encumbrances	SC-2	6,288.25	6,288.25
Capital Improvement Fund	SC-7	147.80	5,150.28
Reserve for Payment of Debt	SC-10	171,151.24	171,151.24
Due to Current Fund	SC-6	285.31	221.04
General Capital Surplus	C-1	98,502.17	7,497.52
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,839,551.48</u>	<u>\$ 4,733,435.34</u>

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

BOROUGH OF BROOKLAWN
GENERAL CAPITAL FUND
Statement of General Capital Surplus - Regulatory Basis
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 7,497.52
Increased by:	
Receipts:	
Premium on Sale of Bonds	98,502.17
	105,999.69
Decreased by:	
Amount to Finance Improvement Authorizations	7,497.52
Balance December 31, 2023	\$ 98,502.17

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

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Operating Fund:			
Cash - Treasurer	SD-1	\$ 217,232.96	\$ 136,766.44
Due from Water Utility Capital Fund	SD-2	<u>1,255.70</u>	<u>89.75</u>
		<u>218,488.66</u>	<u>136,856.19</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-3	<u>136,725.70</u>	<u>161,026.85</u>
Total Operating Fund		<u>355,214.36</u>	<u>297,883.04</u>
Capital Fund:			
Cash	SD-1	116,223.40	245,405.22
Fixed Capital	SD-5	4,581,448.30	4,581,448.30
Fixed Capital Authorized and Uncompleted	SD-6	<u>630,000.00</u>	<u>330,000.00</u>
Total Capital Fund		<u>5,327,671.70</u>	<u>5,156,853.52</u>
		<u>\$ 5,682,886.06</u>	<u>\$ 5,454,736.56</u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND

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

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
(Continued)			
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4;SD-7	\$ 1,586.28	\$ 570.38
Reserve for Encumbrances	D-4;SD-7	7,075.95	410.00
Rent Overpayments	SD-4	4,244.55	950.97
Accrued Interest on Loans and Notes	SD-8	12,938.21	11,043.04
		25,844.99	12,974.39
Reserve for Receivables	D	136,725.70	161,026.85
Fund Balance	D-1	192,643.67	123,881.80
Total Operating Fund		355,214.36	297,883.04
Capital Fund:			
Reserve for Payment of Debt	D	113,322.36	113,322.36
Due to Water Utility Operating Fund	SD-2	1,255.70	89.75
Capital Improvement Fund	SD-9	28,000.00	33,000.00
Accrued Interest on Loans and Notes	SD-8		1,166.93
Improvement Authorizations			
Funded	SD-10	16,965.76	
Unfunded	SD-10	185,120.24	52,441.26
Reserve for Amortization	SD-11	3,516,337.95	3,496,068.57
Deferred Reserve for Amortization	SD-13	34,000.00	19,000.00
Serial Bonds	SD-15	280,000.00	
Bond Anticipation Notes	SD-12		281,000.00
U.S.D.A. Loan Payable	SD-14	1,100,811.35	1,121,080.73
Fund Balance	D-2	51,858.34	39,683.92
Total Capital Fund		5,327,671.70	5,156,853.52
		\$ 5,682,886.06	\$ 5,454,736.56

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

BOROUGH OF BROOKLAWN
WATER UTILITY FUND

Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue and Other Income Realized:		
Operating Surplus Anticipated	\$ 40,000.00	\$ 35,000.00
Rents	496,411.52	485,772.64
Miscellaneous	10,326.57	9,123.08
Water Tower Lease	20,800.00	17,600.00
Water Rent Overpayments Canceled		615.63
Unexpended Balance of Appropriation Reserves	350.38	44,400.74
	<hr/>	<hr/>
Total Income	567,888.47	592,512.09
	<hr/>	<hr/>
Expenditures:		
Operations:		
Salaries and Wages	118,700.00	130,500.00
Other Expenses	237,923.00	216,649.00
Capital Improvements	10,000.00	10,000.00
Debt Service	47,502.67	67,491.68
Deferred Charges and Statutory Expenditures	45,000.93	44,351.00
	<hr/>	<hr/>
Total Expenditures	459,126.60	468,991.68
	<hr/>	<hr/>
Excess in Revenue	108,761.87	123,520.41
	<hr/>	<hr/>
Fund Balance January 1	123,881.80	35,361.39
	<hr/>	<hr/>
Total	232,643.67	158,881.80
	<hr/>	<hr/>
Decreased by:		
Utilization as Anticipated Revenue	40,000.00	35,000.00
	<hr/>	<hr/>
Fund Balance December 31	<u>\$ 192,643.67</u>	<u>\$ 123,881.80</u>

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

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Statement of Capital Fund Balance - Regulatory Basis
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 39,683.92
Increased by:	
Receipts:	
Premium on Sale of Bonds	<u>12,174.42</u>
Balance December 31, 2023	<u><u>\$ 51,858.34</u></u>

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

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2023

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 40,000.00	\$ 40,000.00	
Water Rents	440,540.00	496,411.52	\$ 55,871.52
Water Tower Lease	16,800.00	20,800.00	4,000.00
Miscellaneous	<u>2,500.00</u>	<u>10,326.57</u>	<u>7,826.57</u>
	<u>\$ 499,840.00</u>	<u>\$ 567,538.09</u>	<u>\$ 67,698.09</u>

Analysis of Realized Revenue

Miscellaneous:

Interest on Delinquent Accounts
Miscellaneous Fees
Interest on Deposits

\$ 6,401.00
2,550.00
91.39

9,042.39

Interest on Water Capital Checking Account

1,284.18

\$ 10,326.57

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

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2023

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	
Operations:					
Salaries and Wages	\$ 125,000.00	\$ 118,700.00	\$ 118,622.66		\$ 77.34
Other Expenses	210,923.00	215,923.00	208,837.12	\$ 7,075.95	9.93
Annual Audit	22,000.00	22,000.00	22,000.00		
Total Operations	<u>357,923.00</u>	<u>356,623.00</u>	<u>349,459.78</u>	<u>7,075.95</u>	<u>87.27</u>
Capital Improvements					
Capital Improvement Fund	10,000.00	10,000.00	10,000.00		
Total Capital Improvements	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>-</u>	<u>-</u>
Debt Service:					
Payment of Loan Principal	20,269.38	20,269.38	20,269.38		
Payment of Bond Anticipation Notes	35,000.00	35,000.00			\$ 35,000.00
Interest on Loans	19,530.62	28,330.62	23,803.81		4,526.81
Interest on Notes	12,116.07	4,616.07	3,429.48		1,186.59
Total Debt Service	<u>86,916.07</u>	<u>88,216.07</u>	<u>47,502.67</u>	<u>-</u>	<u>40,713.40</u>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Surplus - General Budget	35,000.00	35,000.00	35,000.00		
Contribution to:					
Social Security System (O.A.S.I.)	10,000.00	10,000.00	8,501.92		1,498.08
Unemployment Compensation Insurance	0.93	0.93			0.93
Total Deferred Charges and Statutory Expenditures	<u>45,000.93</u>	<u>45,000.93</u>	<u>43,501.92</u>	<u>-</u>	<u>1,499.01</u>
Total Water Utility Appropriations	<u>\$ 499,840.00</u>	<u>\$ 499,840.00</u>	<u>\$ 450,464.37</u>	<u>\$ 7,075.95</u>	<u>\$ 1,586.28</u>
Interest on Bond and Notes Disbursed			\$ 27,233.29 423,231.08		
			<u>\$ 450,464.37</u>		

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

BOROUGH OF BROOKLAWN
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land	\$ 1,692,000.00	\$ 240,000.00		\$ 1,932,000.00
Building	3,244,400.00	62,015.04		3,306,415.04
Equipment	<u>2,897,813.46</u>		<u>\$ 35,556.00</u>	<u>2,862,257.46</u>
Total General Fixed Assets	<u>\$ 7,834,213.46</u>	<u>\$ 302,015.04</u>	<u>\$ 35,556.00</u>	<u>\$ 8,100,672.50</u>
Total Investment in General Fixed Assets	<u>\$ 7,834,213.46</u>	<u>\$ 302,015.04</u>	<u>\$ 35,556.00</u>	<u>\$ 8,100,672.50</u>

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

BOROUGH OF BROOKLAWN
Notes to Financial Statements
For the Year Ended December 31, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Brooklawn (hereafter referred to as the "Borough") was incorporated as a Borough on April 5, 1924 and is located in southwest New Jersey directly across the Delaware River from the City of Philadelphia. According to the 2020 census, the population is 1,955.

The Borough has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor.

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

In accordance with the *Requirements*, the Borough 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 operations.

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

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

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

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

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough'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. Investments recorded in the trust fund for the Borough's length of service awards program, however, are stated at fair value.

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$1,000.00, an amount below the \$5,000.00 maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough 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 Borough's basic financial statements.

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

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

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

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

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

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

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

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

School Taxes - The Borough is responsible for levying, collecting, and remitting school taxes for the Borough of Brooklawn School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2022 and decreased by the amount deferred at December 31, 2023.

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.

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

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

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

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

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

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

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

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

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

Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Borough in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Borough, however management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Borough.

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

As of December 31, 2023, the Borough's bank balances totaling \$2,969,179.51 were insured by FDIC and GUDPA.

New Jersey Cash Management Fund - During the year, the Borough participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2023, the Borough's deposits with the New Jersey Cash Management Fund were \$2,693.28.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	\$ 4.118	\$ 4.073	\$ 3.928	\$ 4.045	\$ 4.022
Apportionment of Tax Rate:					
Municipal	\$ 1.914	\$ 1.834	\$ 1.834	\$ 1.821	\$ 1.806
County	.884	.944	.897	.866	.928
County Open Space Trust Fund	.025	.025	.022	.021	.022
Local School	1.295	1.270	1.175	1.337	1.266

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2023	\$ 120,051,400.00
2022	120,416,400.00
2021	116,782,100.00
2020	113,290,900.00
2019	112,956,300.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$ 4,950,554.66	\$ 4,875,955.87	98.49%
2022	4,908,872.70	4,819,263.17	98.17%
2021	4,614,697.84	4,528,793.31	98.14%
2020	4,744,200.44	4,610,438.76	97.18%
2019	4,548,710.67	4,445,030.57	97.72%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2023	\$ 148,533.49	\$ 66,974.70	\$ 215,508.19	4.35%
2022	137,064.86	67,852.94	204,917.80	4.17%
2021	125,721.54	74,835.07	200,556.61	4.35%
2020	114,645.04	122,588.73	237,233.77	5.00%
2019	103,545.54	90,427.35	193,972.89	4.26%

Note 3: PROPERTY TAXES (CONT'D)

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

<u>Year</u>	<u>Number</u>
2023	7
2022	7
2021	7
2020	5
2019	5

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2023	\$ 69,700.00
2022	69,700.00
2021	69,700.00
2020	69,700.00
2019	69,700.00

Note 5: WATER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance</u> <u>Beginning of Year</u> <u>Receivable</u>	<u>Levy</u>	<u>Total</u>	<u>Cash</u> <u>Collections</u>
2023	\$ 161,026.85	\$ 472,110.37	\$ 633,137.22	\$ 496,411.52
2022	166,154.46	480,645.03	646,799.49	485,772.64
2021	44,388.99	551,987.69	596,376.68	430,222.22
2020	2,277.09	444,134.48	446,411.57	402,022.58
2019	5,129.07	425,426.73	430,555.80	428,278.71

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 1,165,082.12	\$ 750,000.00	64.37%
2022	1,385,091.48	650,000.00	46.93%
2021	1,590,854.25	585,000.00	36.77%
2020	1,567,030.26	575,000.00	36.69%
2019	1,538,876.24	508,000.00	33.01%

Water Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2023	\$ 192,643.67	\$ 45,000.00	23.36%
2022	123,913.34	35,000.00	28.25%
2021	35,361.39	35,000.00	98.98%
2020	47,070.07	45,000.00	95.60%
2019	138,193.82	91,500.00	66.21%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 385.63	
Trust - Animal Control		\$ 1.86
Trust - Other		98.46
General Capital		285.31
Water Utility - Operating	1,255.70	
Water Utility - Capital		1,255.70
Totals	<u>\$ 1,641.33</u>	<u>\$ 1,641.33</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2024, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

A substantial number of the Borough'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, certain Borough employees may be eligible to 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 Borough 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 8: 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 8: 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 8: 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 24.00% 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 \$107,009.00, 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 \$82,812.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$34,551.04.

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 0.81% 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 \$3,617.00. 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 \$2,085.00.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

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.

The Employer's contractually required contribution rate for the year ended December 31, 2023 was 32.41% 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 \$235,924.00, 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 \$238,157.00, which was paid on April 1, 2023.

Employee contributions to the Plan for the year ended December 31, 2023 were \$74,461.64.

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 5.67% 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 \$41,263.00, 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 \$46,441.00, which was paid on April 1, 2023.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Public Employees' Retirement System**

Pension Liability - As of December 31, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$1,159,691.00. 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 0.0080064959%, which was an increase of 0.0014395771% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the year ended December 31, 2023, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date was (\$7,299.00). 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 \$82,812.00 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 \$3,617.00. 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	\$ 1,958,136.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>360,809.00</u>
	<u>\$ 2,318,945.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Police and Firemen's Retirement System (Cont'd)**

Pension Liability (Cont'd) - 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 0.0177226400%, which was a decrease of 0.0005893300% 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 0.0177227700%, which was a decrease of 0.0005891300% 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 \$217,648.00. 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 \$238,157.00, 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 \$41,041.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

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

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 11,088.00	\$ 83,843.00	\$ 94,931.00	\$ 4,740.00	\$ 93,386.00	\$ 98,126.00
Changes of Assumptions	2,548.00	4,226.00	6,774.00	70,282.00	132,221.00	202,503.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	5,341.00	99,724.00	105,065.00	-	-	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	390,196.00	498,061.00	888,257.00	393,851.00	144,565.00	538,416.00
Contributions Subsequent to the Measurement Date	53,505.00	117,962.00	171,467.00	-	-	-
	<u>\$ 462,678.00</u>	<u>\$ 803,816.00</u>	<u>\$ 1,266,494.00</u>	<u>\$ 468,873.00</u>	<u>\$ 370,172.00</u>	<u>\$ 839,045.00</u>

Note 8: 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) - Deferred outflows of resources in the amounts of \$53,505.00 and \$117,962.00 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:

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

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

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

Year Ending Dec 31,	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ (67,720.00)	\$ 26,276.00	\$ (41,444.00)
2025	(128,789.00)	(9,694.00)	(138,483.00)
2026	93,320.00	221,534.00	314,854.00
2027	39,563.00	68,273.00	107,836.00
2028	3,926.00	10,759.00	14,685.00
Thereafter	-	(1,466.00)	(1,466.00)
	<u>\$ (59,700.00)</u>	<u>\$ 315,682.00</u>	<u>\$ 255,982.00</u>

Actuarial Assumptions

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

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

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

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

Police and Firemen's Retirement System

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

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

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

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 1,509,671.00</u>	<u>\$ 1,159,691.00</u>	<u>\$ 861,812.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the 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	\$ 2,728,320.00	\$ 1,958,136.00	\$ 1,316,757.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>502,725.00</u>	<u>360,809.00</u>	<u>242,628.00</u>
	<u>\$ 3,231,045.00</u>	<u>\$ 2,318,945.00</u>	<u>\$ 1,559,385.00</u>

Pension Plan Fiduciary Net Position

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

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information**

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

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

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0080064959%	0.0065669188%	0.0059848031%	0.0102619905%	0.0076795088%
Proportionate Share of the Net Pension Liability	\$ 1,159,691.00	\$ 991,038.00	\$ 708,990.00	\$ 1,673,462.00	\$ 1,383,731.00
Covered Payroll (Plan Measurement Period)	\$ 581,304.00	\$ 483,972.00	\$ 416,352.00	\$ 693,592.00	\$ 557,776.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	199.50%	204.77%	170.29%	241.27%	248.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0083947861%	0.0069901204%	0.0093776834%	0.0078995565%	0.0076864518%
Proportionate Share of the Net Pension Liability	\$ 1,652,892.00	\$ 1,627,188.00	\$ 2,777,401.00	\$ 1,773,292.00	\$ 1,439,114.00
Covered Payroll (Plan Measurement Period)	\$ 520,820.00	\$ 484,876.00	\$ 634,140.00	\$ 545,516.00	\$ 534,796.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	317.36%	335.59%	437.98%	325.07%	269.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 107,009.00	\$ 82,812.00	\$ 70,089.00	\$ 112,261.00	\$ 74,699.00
Contribution in Relation to the Contractually Required Contribution	<u>(107,009.00)</u>	<u>(82,812.00)</u>	<u>(70,089.00)</u>	<u>(112,261.00)</u>	<u>(74,699.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 445,960.00	\$ 362,211.46	\$ 483,972.00	\$ 502,944.00	\$ 697,615.00
Contributions as a Percentage of Covered Payroll	24.00%	22.86%	14.48%	22.32%	10.71%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 83,501.00	\$ 64,756.00	\$ 83,310.00	\$ 67,915.00	\$ 63,366.00
Contribution in Relation to the Contractually Required Contribution	<u>(83,501.00)</u>	<u>(64,756.00)</u>	<u>(83,310.00)</u>	<u>(67,915.00)</u>	<u>(63,366.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 550,019.00	\$ 560,715.00	\$ 499,789.00	\$ 596,213.00	\$ 546,032.00
Contributions as a Percentage of Covered Payroll	15.18%	11.55%	16.67%	11.39%	11.60%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	<u>Measurement Date Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.0177226400%	0.0183119700%	0.0143732415%	0.0131522407%	0.0148180804%
Proportionate Share of the Net Pension Liability	\$ 1,958,136.00	\$ 2,096,054.00	\$ 1,050,562.00	\$ 1,699,443.00	\$ 1,813,410.00
State's Proportionate Share of the Net Pension Liability	<u>360,809.00</u>	<u>373,036.00</u>	<u>295,470.00</u>	<u>263,746.00</u>	<u>286,341.00</u>
Total	<u>\$ 2,318,945.00</u>	<u>\$ 2,469,090.00</u>	<u>\$ 1,346,032.00</u>	<u>\$ 1,963,189.00</u>	<u>\$ 2,099,751.00</u>
Covered Payroll (Plan Measurement Period)	\$ 645,656.00	\$ 652,556.00	\$ 503,856.00	\$ 503,816.00	\$ 502,232.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	303.28%	321.21%	208.50%	337.31%	361.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.16%	68.33%	77.26%	63.52%	65.00%
	<u>Measurement Date Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.0130482635%	0.0128201846%	0.0156045217%	0.0136972239%	0.0151974614%
Proportionate Share of the Net Pension Liability	\$ 1,765,645.00	\$ 1,979,189.00	\$ 2,980,863.00	\$ 2,281,480.00	\$ 1,911,700.00
State's Proportionate Share of the Net Pension Liability	<u>239,834.00</u>	<u>221,686.00</u>	<u>250,319.00</u>	<u>200,078.00</u>	<u>205,858.00</u>
Total	<u>\$ 2,005,479.00</u>	<u>\$ 2,200,875.00</u>	<u>\$ 3,231,182.00</u>	<u>\$ 2,481,558.00</u>	<u>\$ 2,117,558.00</u>
Covered Payroll (Plan Measurement Period)	\$ 432,880.00	\$ 401,316.00	\$ 498,760.00	\$ 433,768.00	\$ 429,188.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	407.88%	493.17%	597.65%	525.97%	445.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.48%	58.60%	52.01%	56.31%	62.41%

Note 8: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	<u>Year Ended December 31,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 235,924.00	\$ 238,157.00	\$ 167,515.00	\$ 146,933.00	\$ 149,679.00
Contribution in Relation to the Contractually Required Contribution	<u>(235,924.00)</u>	<u>(238,157.00)</u>	<u>(167,515.00)</u>	<u>(146,933.00)</u>	<u>(149,679.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 727,999.00	\$ 659,988.00	\$ 648,806.00	\$ 537,964.00	\$ 484,546.00
Contributions as a Percentage of Covered Payroll	32.41%	36.09%	25.82%	27.31%	30.89%
	<u>Year Ended December 31,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 127,566.00	\$ 113,461.00	\$ 127,230.00	\$ 111,338.00	\$ 116,727.00
Contribution in Relation to the Contractually Required Contribution	<u>(127,566.00)</u>	<u>(113,461.00)</u>	<u>(127,230.00)</u>	<u>(111,338.00)</u>	<u>(116,727.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 499,919.00	\$ 442,630.00	\$ 402,314.00	\$ 443,617.00	\$ 434,269.00
Contributions as a Percentage of Covered Payroll	25.52%	25.63%	31.62%	25.10%	26.88%

Note 8: 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:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
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:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
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 9: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Borough's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Borough's trust fund, was created by a Borough Resolution adopted on October 19, 2020 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*.

The voters of the Borough approved the adoption of the Plan at the general election held on November 5, 2019, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2020. The Plan provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel, and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Borough's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

The tax deferred income benefits for emergency service volunteers of the Brooklawn Fire Company consisting of the volunteer fire department, come from contributions made solely by the governing body of the Borough, on behalf of those volunteers who meet the criteria of the Plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Plan Amendments - The Borough may make minor amendments to the provisions of the Plan at any time, provided, however, that no amendment affects the rights of participants or their beneficiaries regarding vested accumulated deferrals at the time of the amendment. The Plan can only be amended by resolution of the governing body of the Borough, and the following procedures must be followed: (a) any amendment to the Plan shall be submitted for review and approval by the Director of Local Government Services, State of New Jersey (the "Director") prior to implementation by the Borough's governing body, provided, however, that any amendment required by the IRS, may be adopted by the Borough's governing body without the advance approval of the Director (although such amendment shall be filed with the Director); (b) the documentation submitted to the Director shall identify the regulatory authority for the amendment and the specific language of the change; and (c) the Borough shall adopt the amendment by resolution of the governing body, and a certified copy of the resolution shall be forwarded to the Director. The Borough may amend the Plan agreement to accommodate changes in the Internal Revenue Code, Federal statutes, state laws or rules or operational experience. In cases of all amendments to the Plan, the Borough shall notify all participants in writing prior to making any amendment to the Plan.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually.

The Borough elected to contribute between \$700.00 and \$1,400.00 for the year ended December 31, 2023 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2023, the Borough's total expenditure to the Plan was \$13,300.00.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM (CONT'D)

Participant Accounts - Each participant's account is credited with the Borough's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Borough has placed the amounts deferred, including earnings, in an account maintained by a third-party administrator for the exclusive benefit of the Plan participants and their beneficiaries. The contributions from the Borough to the Plan, and the related earnings, are not irrevocable, and such funds are not legally protected from the creditors of the Borough. These funds, however, are not available for funding the operations of the Borough.

Vesting - The Borough, in accordance with N.J.S.A. 40A:14-188 and N.J.A.C. 5:30-11.63 may make a yearly contribution to the length of service awards program account in the deferred income program for an active volunteer who has satisfied the requirements for receipt of an award, but the volunteer shall not be able to receive a distribution of the funds until the completion of a five year vesting period or be in accordance with changes to vesting conveyed through the issuance of a Local Finance Notice and/or publication of a public notice in the New Jersey Register, with payment of that benefit only being as otherwise permitted by the Plan.

Payment of Benefits - Upon separation from volunteer service, retirement or disability, termination of the Plan, participants may select various payout options of vested accumulated deferrals, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate.

In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

Forfeited Accounts - For the year ended December 31, 2023, no accounts were forfeited.

Investments - The investments of the length of service awards program reported in the trust - other funds on the statements of assets, liabilities, reserves, and fund balance - regulatory basis are recorded at fair value.

Plan Information - Additional information about the Borough's length of service awards program can be obtained by contacting the Plan Administrator.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey 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, 2023 was not available; therefore, the information from the measurement period June 30, 2022 is disclosed below

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

Plan Description and Benefits Provided - The Borough does not provide postemployment benefits to its retirees; however, the State of New Jersey (the "State") provides these benefits to certain Borough retirees and their dependents under a special funding situation as described below.

The State, on-behalf of the Borough, 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>.

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

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

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

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

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 Borough, is not known; however, under the special funding situation, the State's OPEB expense, on-behalf of the Borough, is (\$336,602.00) for the year ended December 31, 2022, representing (51.00%) of the Borough's covered payroll.

OPEB Liability

OPEB Liability - At December 31, 2022, the State's proportionate share of the net OPEB liability associated with the Borough was \$2,052,187.00. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

The State's proportion of the net OPEB liability, associated with the Borough, 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, 2021 through June 30, 2022. For the June 30, 2022 measurement date, the State's proportion on-behalf of the Borough was 0.060827%, which was a decrease of 0.016985% from its proportion measured as of the June 30, 2021 measurement date, as adjusted.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (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, 2021, which was rolled forward to June 30, 2022, 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, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase			
	Medical Trend			Prescription Drug Trend
	Pre-65	PPO Post-65	HMO Post-65	
2023	6.25%	-1.89%	-1.99%	8.00%
2024	6.00%	-6.00%	-6.15%	7.50%
2025	5.75%	6.99%	7.02%	7.00%
2026	5.50%	15.04%	15.18%	6.50%
2027	5.25%	13.00%	13.11%	6.00%
2028	5.00%	11.47%	11.56%	5.50%
2029	4.75%	10.27%	10.35%	5.00%
2030	4.50%	9.29%	9.35%	4.50%
2031	4.50%	8.50%	8.55%	4.50%
2032	4.50%	6.25%	6.27%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The net OPEB liability, calculated using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>\$ 2,378,898.00</u>	<u>\$ 2,052,187.00</u>	<u>\$ 1,789,318.00</u>

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	<u>\$ 1,740,932.00</u>	<u>\$ 2,052,187.00</u>	<u>\$ 2,450,817.00</u>

OPEB Plan Fiduciary Net Position

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

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.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the Borough (Last Six Plan Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>2,052,187.00</u>	<u>3,004,600.00</u>	<u>2,473,276.00</u>
Total	<u>\$ 2,052,187.00</u>	<u>\$ 3,004,600.00</u>	<u>\$ 2,473,276.00</u>
Covered Payroll (Plan Measurement Period)	\$ 645,356.00	\$ 616,834.00	\$ 474,316.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	317.99%	487.10%	521.44%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.91%
	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>2,038,880.00</u>	<u>2,405,441.00</u>	<u>3,123,914.00</u>
Total	<u>\$ 2,038,880.00</u>	<u>\$ 2,405,441.00</u>	<u>\$ 3,123,914.00</u>
Covered Payroll (Plan Measurement Period)	\$ 508,754.00	\$ 474,993.00	\$ 424,930.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%
State's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	400.76%	506.42%	735.16%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)****Other Notes to Supplementary OPEB Information**

Changes in Benefit Terms - The actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022, included changes due to employers adopting and /or changing Chapter 48 provisions.

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

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

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 and updated experience study.

There were no changes to mortality projections.

Note 11: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated, up to a maximum of sixty days, and carried forward to subsequent years. After accumulating sixty days, an employee may sell back a maximum of ten days per year at seventy-five percent of the employee's normal rate of pay. Vacation days are earned based on a schedule detailed in the Borough's policy manual. A maximum of five days not used during the year may be carried forward into the subsequent year. Vacation days must be used in that year or forfeited.

The Borough compensates employees for unused sick leave and vacation upon termination or retirement. The Borough's policy manual details the various payment options. The maximum pay-out, per the policy manual, is \$15,000.00 payable upon termination or retirement.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2023, accrued benefits for compensated absences are valued at \$192,910.78.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

\$2,340,000.00 General Improvement Bonds dated June 27, 2023, payable in annual installments through February 1, 2035. Interest is paid semi-annually at rates of 3.25% to 4.00% per annum.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 145,000.00	\$ 94,214.79	\$ 239,214.79
2025	160,000.00	80,925.00	240,925.00
2026	170,000.00	75,562.50	245,562.50
2027	175,000.00	69,300.00	244,300.00
2028	185,000.00	62,100.00	247,100.00
2029-2033	1,035,000.00	191,900.00	1,226,900.00
2034-2035	<u>470,000.00</u>	<u>16,300.00</u>	<u>486,300.00</u>
Totals	<u>\$ 2,340,000.00</u>	<u>\$ 590,302.29</u>	<u>\$ 2,930,302.29</u>

Water Utility Bonds

\$280,000.00 Water Utility Bonds dated June 27, 2023, payable in annual installments through February 1, 2033. Interest is paid semi-annually at rates of 3.25% to 4.00% per annum.

The following schedule represents the remaining debt service, through maturity, for the water utility bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 25,000.00	\$ 11,235.90	\$ 36,235.90
2025	25,000.00	9,418.75	34,418.75
2026	25,000.00	8,606.25	33,606.25
2027	25,000.00	7,700.00	32,700.00
2028	30,000.00	6,600.00	36,600.00
2029-2033	<u>150,000.00</u>	<u>15,000.00</u>	<u>165,000.00</u>
Totals	<u>\$ 280,000.00</u>	<u>\$ 58,560.90</u>	<u>\$ 338,560.90</u>

Note 13: CAPITAL DEBT (CONT'D)**United States Department of Agriculture Loan (USDA)**

On May 1, 2020, the Borough settled on a \$1,537,000.00 USDA Loan, with an interest rate of 1.50%. The loan was issued for the purpose of permanently funding a sewer capital project in the Borough. The final maturity of the loan is May 1, 2060.

On July 20, 2021, the Borough settled on a \$1,141,000.00 USDA Loan, with an interest rate of 1.75%. The loan was issued for the purpose of permanently funding a water utility capital project in the Borough. The final maturity of the loan is July 21, 2061.

The following schedule represents the remaining debt service, through maturity, for the Borough's USDA Loans:

General Capital - USDA Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 29,592.08	\$ 21,651.92	\$ 51,244.00
2025	30,037.63	21,206.37	51,244.00
2026	30,489.89	20,754.11	51,244.00
2027	30,948.95	20,295.05	51,244.00
2028	31,414.92	19,829.08	51,244.00
2029-2033	164,313.53	91,906.47	256,220.00
2034-2038	177,061.38	79,158.62	256,220.00
2039-2043	190,798.25	65,421.75	256,220.00
2044-2048	205,600.87	50,619.13	256,220.00
2049-2053	221,551.92	34,668.08	256,220.00
2054-2058	238,740.47	17,479.53	256,220.00
2059-2060	<u>100,281.53</u>	<u>1,883.69</u>	<u>102,165.22</u>
Totals	<u>\$ 1,450,831.42</u>	<u>\$ 444,873.80</u>	<u>\$ 1,895,705.22</u>

Water Capital - USDA Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 20,625.64	\$ 19,174.36	\$ 39,800.00
2025	20,988.18	18,811.82	39,800.00
2026	21,357.07	18,442.93	39,800.00
2027	21,732.46	18,067.54	39,800.00
2028	22,114.43	17,685.57	39,800.00
2029-2033	116,541.09	82,458.91	199,000.00
2034-2038	127,149.48	71,850.52	199,000.00
2039-2043	138,723.49	60,276.51	199,000.00
2044-2048	151,351.07	47,648.93	199,000.00
2049-2053	165,128.08	33,871.92	199,000.00
2054-2058	180,159.19	18,840.81	199,000.00
2059-2061	<u>114,941.17</u>	<u>3,525.43</u>	<u>118,466.60</u>
Totals	<u>\$ 1,100,811.35</u>	<u>\$ 410,655.25</u>	<u>\$ 1,511,466.60</u>

Note 13: CAPITAL DEBT (CONT'D)

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 3,790,831.42	\$ 3,110,734.57	\$ 2,969,615.29
Water Utility:			
Bonds, Loans and Notes	1,380,811.35	1,402,080.73	1,371,000.00
Total Issued	<u>5,171,642.77</u>	<u>4,512,815.30</u>	<u>4,340,615.29</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	323,250.00	320,000.00	
Water Utility:			
Bonds, Loans and Notes	286,000.00		
Total Authorized but not Issued	<u>609,250.00</u>	<u>320,000.00</u>	<u>-</u>
Total Issued and Authorized but not Issued	<u>5,780,892.77</u>	<u>4,832,815.30</u>	<u>4,340,615.29</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Notes	171,151.24	171,151.24	171,151.24
Water Utility:			
Self-Liquidating	1,666,811.35	1,402,080.73	1,371,000.00
Total Deductions	<u>1,837,962.59</u>	<u>1,573,231.97</u>	<u>1,542,151.24</u>
Net Debt	<u>\$ 3,942,930.18</u>	<u>\$ 3,259,583.33</u>	<u>\$ 2,798,464.05</u>

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 2.600%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 4,550,331.61	\$ 4,550,331.61	
Self-Liquidating	1,666,811.35	1,666,811.35	
General	4,114,081.42	171,151.24	\$ 3,942,930.18
	<u>\$ 10,331,224.38</u>	<u>\$ 6,388,294.20</u>	<u>\$ 3,942,930.18</u>

Net debt \$3,942,930.18 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$151,677,720.33, equals 2.600%.

Note 13: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$	5,308,720.21
Less: Net Debt		<u>3,942,930.18</u>
Remaining Borrowing Power	<u>\$</u>	<u>1,365,790.03</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year	\$	567,538.09
Deductions:		
Operating and Maintenance Costs	\$	400,125.85
Debt Service		<u>47,502.67</u>
Total Deductions		<u>447,628.52</u>
Deficit in Revenue	<u>\$</u>	<u>119,909.57</u>

Note 14: SCHOOL TAXES

Local School District tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2023</u>	<u>2022</u>
Balance of Tax	\$ 751,003.75	\$ 770,218.50
Deferred	<u>751,003.75</u>	<u>764,912.00</u>
Taxes Payable	<u>-</u>	<u>\$ 5,306.50</u>

Note 15: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough 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 Borough is billed quarterly for amounts due to the State.

The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Borough Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023		\$ 85.03	\$ 3,217.76	\$ 11,490.87
2022	\$ 10,500.00	19.60	1,413.01	14,623.60
2021	2,500.00	6.06	2,658.10	5,517.01

There are no unreimbursed payments on behalf of the Borough at December 31, 2023.

Joint Insurance Pool - The Borough of Brooklawn is a member of the Camden County Municipal Joint Insurance Fund (the "Fund"). The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
General Liability Other Than Motor Vehicles
Property Damage Other Than Motor Vehicles
Motor Vehicles Liability and Damage

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

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 Borough'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 pool formed by all the other joint insurance funds.

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

Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 16
Parsippany, New Jersey 07054

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 Borough expects such amount, if any, to be immaterial.

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

Note 17: CONCENTRATIONS

The Borough 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 Borough 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: SUBSEQUENT EVENTS

Authorization of Debt - Subsequent to December 31, the Borough authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Reconstruction of 3rd Street and Police Equipment	5/20/2024	\$ 720,000.00
Water Capital Improvements		
Water Plant Improvements	4/16/2024	1,600,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2022	\$ 1,703,991.17	\$ 312,435.82
Increased by Receipts:		
Taxes Receivable	\$ 4,839,294.10	
Prepaid Taxes	74,980.97	
Due to State of New Jersey:		
Senior Citizens and Veterans Deductions	10,302.05	
Marriage License Fees	125.00	
State Training Fees	3,349.00	
Rents Receivable - Borough-Owned Homes	328,190.00	
Prepaid Rents on Borough Owned Homes	1,435.00	
Revenue Accounts Receivable	673,994.50	
Reserve for Municipal Relief Fund	20,809.59	
Interlocal Service Agreements	129,352.72	
Miscellaneous Revenue Not Anticipated	84,859.31	
Due from Trust - Animal Control Fund	24.75	
Due from Trust - Other Fund	485.83	
Due to Camden County M.U.A.	19,574.52	
Federal and State Grants Fund:		
Due from Trust - Other Fund		\$ 2,100.00
Federal and State Grants Receivable		46,155.81
	<u>6,186,777.34</u>	<u>48,255.81</u>
Carried Forward	7,890,768.51	360,691.63

(Continued)

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2023

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 7,890,768.51	\$ 360,691.63
Decreased by Disbursements:		
2022 Appropriation Reserves	\$ 59,888.05	
2023 Appropriations	2,987,188.79	
County Taxes	1,091,109.58	
Due to County Added and Omitted Taxes	1,025.07	
Tax Overpayments	3,213.67	
Due State of New Jersey - State Training Fees	3,782.00	
Due from Trust - Animal Control Fund	26.08	
Due to Trust - Other Fund	1,292.30	
Due from General Capital Fund	64.27	
Local District School Tax	1,573,734.75	
Payroll Deductions Payable	771,820.80	
Due to Camden County M.U.A.	20,738.17	
Federal and State Grants Fund:		
Reserve for Federal and State Grants--Appropriated	67,831.69	67,831.69
	<u>6,513,883.53</u>	
Balance December 31, 2023	<u>\$ 1,376,884.98</u>	<u>\$ 292,859.94</u>

BOROUGH OF BROOKLAWN
CURRENT FUND
Schedule of Change Funds
As of December 31, 2023

Balance December 31, 2023	<u>\$ 240.00</u>
	<u>Analysis of Balance</u>
Collector - Treasurer	\$ 100.00
Police	30.00
Municipal Court	<u>110.00</u>
	<u><u>\$ 240.00</u></u>

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

Year	Balance	2023 Levy	Added Taxes	Collections		Due from State of New Jersey	Overpayments Applied	Canceled	Transfer to Liens	Balance
	Dec. 31, 2022			2022	2023					Dec. 31, 2023
Arrears	\$ 7,040.41			\$	1,106.80					\$ 5,933.61
2022	60,812.53		\$ 500.00		61,312.53					
2023		\$ 4,950,554.66		\$ 86,272.66	4,776,874.77	\$ 10,802.05	\$ 2,006.39	\$ 2,089.07	\$ 11,468.63	61,041.09
	\$ 67,852.94	\$ 4,950,554.66	\$ 500.00	\$ 86,272.66	\$ 4,839,294.10	\$ 10,802.05	\$ 2,006.39	\$ 2,089.07	\$ 11,468.63	\$ 66,974.70

Analysis of 2023 Property Tax Levy

Tax Yield:

General Property Tax	\$ 4,943,720.84
Added Taxes (54:4-63.1 et. seq.)	<u>6,833.82</u>
	<u>\$ 4,950,554.66</u>

Tax Levy:

Local School District Tax (Abstract)	\$ 1,554,520.00
County Taxes:	
County Tax (Abstract)	\$ 995,987.70
County Library	64,843.13
Open Space	30,278.75
Due County for Added/Omitted Taxes	<u>1,508.49</u>
Total County Taxes	1,092,618.07
Local Tax for Municipal Purposes	2,297,483.41
Add: Additional Tax Levied	<u>5,933.18</u>
	<u>2,303,416.59</u>
	<u>\$ 4,950,554.66</u>

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

Balance December 31, 2022	\$ 137,064.86
Increased by:	
Transfer from 2023 Taxes Receivable	11,468.63
Balance December 31, 2023	\$ 148,533.49

Exhibit SA-5

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 17,193.77
Increased by:	
Received from State of New Jersey	10,302.05
	27,495.82
Accrued in 2023 to Municipality:	
Senior Citizens' Deductions per Tax Billings	\$ 4,000.00
Veterans' Deductions per Tax Billings	7,500.00
	11,500.00
Deduct:	
Deductions Disallowed by Collector - 2023 Taxes	697.95
Subtotal 2023 Tax Accrual	10,802.05
Deduct:	
Deductions Disallowed by Collector - Prior Taxes	500.00
	10,302.05
Balance December 31, 2023	\$ 17,193.77

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Rents Receivable - Borough Owned Homes
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 32,817.51
Increased by:		
2023 Rental Charges and Late Fees		<u>353,230.00</u>
		386,047.51
Decreased by:		
Receipts	\$ 328,190.00	
Prepayments Applied	<u>3,990.00</u>	
		<u>332,180.00</u>
Balance December 31, 2023		<u><u>\$ 53,867.51</u></u>

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

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u> <u>In 2023</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages		\$ 12,500.00	\$ 12,500.00	
Other		4,590.00	4,590.00	
Construction Code Official:				
Fees and Permits		52,145.00	52,145.00	
Municipal Court:				
Fines and Costs	\$ 2,170.84	43,190.17	43,095.57	\$ 2,265.44
Interest on Bank Accounts - General and Bail	1.68	60.08	56.85	4.91
Interest and Costs on Taxes		21,919.04	21,919.04	
Interest on Investments		18,522.85	18,522.85	
Uniform Fire Safety Act:				
Fees and Permits		6,306.18	6,306.18	
Hotel/Motel Tax		60,854.76	60,854.76	
Rental Registration Fees		18,240.00	18,240.00	
Uniform Fire Safety Act				
Utility Operating Surplus of Prior Year		35,000.00	35,000.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		200,888.06	200,888.06	
Rental of Community Center		6,836.00	6,836.00	
Sewer Service Fees		193,040.19	193,040.19	
	<u>\$ 2,172.52</u>	<u>\$ 674,092.33</u>	<u>\$ 673,994.50</u>	<u>\$ 2,270.35</u>

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>		<u>Balance After Modification</u>	<u>Cash Disbursed</u>	<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
GENERAL GOVERNMENT					
Administrative and Executive					
Other Expenses					
Printing and Legal	\$ 11.30	\$ 1,262.46	\$ 1,273.76	\$ 11.30	\$ 1,262.46
Miscellaneous Other Expenses	469.71	520.88	990.59	469.56	521.03
Elections					
Other Expenses		864.02	864.02		864.02
Financial Administration					
Salaries and Wages:					
Treasurer's Office		227.41	227.41		227.41
Assessment of Taxes					
Salaries and Wages		0.04	0.04		0.04
Other Expenses	516.80	100.00	616.80	485.60	131.20
Collection of Taxes					
Other Expenses		256.50	256.50		256.50
Legal Services					
Other Expenses		1,000.00	1,000.00		1,000.00
Engineering Services and Costs					
Other Expenses		2,000.00	2,000.00		2,000.00
Public Buildings and Grounds					
Other Expenses	649.95	229.29	879.24	109.95	769.29
Maintenance of Borough-Owned Homes					
Salaries and Wages		466.96	466.96		466.96
Other Expenses		280.09	280.09		280.09

(Continued)

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>		<u>Balance After Modification</u>	<u>Cash Disbursed</u>	<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
GENERAL GOVERNMENT (CONT'D)					
Municipal Land Use Law (N.J.S.A. 40:55D-1)					
Planning & Zoning Boards					
Salaries and Wages		\$ 501.38	\$ 501.38		\$ 501.38
Other Expenses		184.00	184.00		184.00
Group Insurance Plan for Employees		2,486.69	2,486.69		2,486.69
Other Insurance Premiums		6.28	6.28		6.28
Animal Control					
Other Expenses	\$ 300.00	840.71	1,140.71	\$ 300.00	840.71
Celebration of Public Events					
Other Expenses	920.28	47.94	968.22	920.28	47.94
PUBLIC SAFETY					
Fire Prevention					
Salaries and Wages		30.04	30.04		30.04
Other Expenses	2,934.28		2,934.28	1,179.00	1,755.28
Police					
Salaries and Wages		1,522.50	1,522.50		1,522.50
Other Expenses	8,072.89	293.86	8,366.75	7,183.18	1,183.57
Fire					
Other Expenses	3,325.25	2,124.47	5,449.72	2,907.00	2,542.72
Municipal Code Enforcement Official					
Other Expenses	1,523.05	8.99	1,532.04	1,523.05	8.99
Office of Emergency Management					
Salaries and Wages		200.00	200.00		200.00
Other Expenses		740.29	740.29		740.29
Traffic Signal					
Other Expenses		943.75	943.75		943.75

(Continued)

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>		<u>Balance</u>	<u>Cash</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>Lapsed</u>
			<u>Modification</u>		
GENERAL GOVERNMENT (CONT'D)					
STREETS AND ROADS					
Road Repairs & Maintenance					
Salaries and Wages		\$ 62.54	\$ 62.54		\$ 62.54
Other Expenses	\$ 57.00	654.98	711.98	\$ 57.00	654.98
Vehicle Maintenance					
Other Expenses	4,663.99	570.55	5,234.54	4,707.17	527.37
SANITATION					
Sewer System					
Salaries and Wages		62.43	62.43		62.43
Other Expenses	18.59	204.01	222.60		222.60
Garbage & Trash Removal					
Salaries and Wages		62.54	62.54		62.54
Other Expenses		298.00	298.00		298.00
Sanitary Landfill					
Other Expenses	8,122.12	2,766.95	10,889.07	7,135.51	3,753.56
Recycling					
Salaries and Wages		62.52	62.52		62.52
Other Expenses	1,247.44	4.74	1,252.18	1,252.18	
HEALTH AND WELFARE					
Board of Health					
Salaries and Wages		125.00	125.00		125.00
Other Expenses		439.20	439.20		439.20
Parks & Playgrounds					
Other Expenses	190.92	99.75	290.67	190.92	99.75
Shade Tree Commission					
Other Expenses		106.76	106.76		106.76

(Continued)

BOROUGH OF BROOKLAWN
CURRENT FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>		<u>Balance</u>	<u>Cash</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>Lapsed</u>
			<u>Modification</u>		
GENERAL GOVERNMENT (CONT'D)					
STATE UNIFORM CONSTRUCTION CODE					
Subcode Officials:					
Electrical Inspector					
Salaries and Wages		\$ 100.48	\$ 100.48		\$ 100.48
UTILITIES					
Utilities	\$ 2,584.68	264.89	2,849.57	\$ 1,456.35	1,393.22
STATUTORY EXPENDITURES					
Contribution to:					
Social Security System (O.A.S.I.)		495.93	495.93		495.93
OPERATIONS EXCLUDED FROM "CAPS"					
Recycling Tax		3,400.00	3,400.00		3,400.00
Length of Service Awards Program		3,300.00	3,300.00		3,300.00
Interlocal Service Agreement - Audobon Park					
Tax Collection Services		1,284.30	1,284.30		1,284.30
Interlocal Service Agreement - Borough of Oaklyn					
Municipal Court Services		1,196.37	1,196.37		1,196.37
Interlocal Service Agreement - Borough of Westville					
Public Works & Administrator Services		42,171.89	42,171.89		42,171.89
Interlocal Service Agreement - Borough of Bellmawr					
Emergency Medical Services (EMS)	30,000.00		30,000.00	30,000.00	
Interlocal Service Agreement - Borough of Runnemede					
Construction Official & Electrical Inspector		15,658.61	15,658.61		15,658.61
	<u>\$ 65,608.25</u>	<u>\$ 90,530.99</u>	<u>\$ 156,139.24</u>	<u>\$ 59,888.05</u>	<u>\$ 96,251.19</u>

BOROUGH OF BROOKLAWN
CURRENT FUND
 Statement of Due State of New Jersey - Marriage License Fees
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	25.00
Increased by:		
Receipts		125.00
Balance December 31, 2023	\$	150.00

Exhibit SA-10

BOROUGH OF BROOKLAWN
CURRENT FUND
 Statement of Due to State of New Jersey - State Training Fees Payable
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	680.00
Increased by:		
Receipts		3,349.00
		4,029.00
Decreased by:		
Disbursements		3,782.00
Balance December 31, 2023	\$	247.00

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 24,626.53
Increased by:	
Payroll Deductions	<u>784,652.07</u>
	809,278.60
Decreased by:	
Disbursements	<u>771,820.80</u>
Balance December 31, 2023	<u><u>\$ 37,457.80</u></u>

BOROUGH OF BROOKLAWN
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 86,272.66
Increased by:		
Collection - 2024 Taxes		74,980.97
		161,253.63
Decreased by:		
Application to 2023 Taxes		86,272.66
Balance December 31, 2023		\$ 74,980.97

BOROUGH OF BROOKLAWN
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 12,765.75
Decreased by:		
Refund of Overpayments	\$ 3,213.67	
Overpayments Applied - 2023	2,006.39	
		5,220.06
Balance December 31, 2023		\$ 7,545.69

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

2023 Levy -	
County General	\$ 995,987.70
County Library	64,843.13
Open Space	<u>30,278.75</u>
	1,091,109.58
Decreased by:	
Disbursements	<u>\$ 1,091,109.58</u>

Exhibit SA-15

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Amount Due to County for Added Taxes
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 1,025.07
Increased by:	
Added & Omitted Taxes Levied in 2023	<u>1,508.49</u>
	2,533.56
Decreased by:	
Disbursements	<u>1,025.07</u>
Balance December 31, 2023	<u>\$ 1,508.49</u>

Exhibit SA-16

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Prepaid Rents on Borough Owned Homes
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 3,990.00
Increased by:	
Collection - 2024 Rents	<u>1,435.00</u>
	5,425.00
Decreased by:	
Applied to Rents Receivable	<u>3,990.00</u>
Balance December 31, 2023	<u>\$ 1,435.00</u>

BOROUGH OF BROOKLAWN
CURRENT FUND
Statement of Local District School Taxes
For the Year Ended December 31, 2023

<hr/>		
Balance December 31, 2022		
School Taxes Payable	\$ 5,306.50	
School Taxes Deferred	764,912.00	
		\$ 770,218.50
Increased by:		
Levy - School Year July 1, 2023 to June 30, 2024		1,554,520.00
		2,324,738.50
Decreased by:		
Disbursements		1,573,734.75
Balance December 31, 2023		
School Taxes Deferred		\$ 751,003.75
<u>2023 Liability for Local District School Tax:</u>		
Tax Paid		\$ 1,573,734.75
Add:		
Taxes Payable December 31, 2023		-
		1,573,734.75
Less:		
Taxes Payable December 31, 2022		5,306.50
Amount Charged to 2023 Operations		\$ 1,568,428.25

BOROUGH OF BROOKLAWN
CURRENT FUND
 Federal and State Grant Fund
 Statement of Federal and State Grants Receivable
 For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Accrued</u>	<u>Cash Received</u>	<u>Balance Dec. 31, 2023</u>
State Grants:				
Body Armor Replacement Grant		\$ 1,011.90	\$ 1,011.90	
Clean Communities Program		4,559.83	4,559.83	
Drunk Driving Enforcement Grant		2,100.00	1,320.00	\$ 780.00
Safe & Secure Communities Grant		16,200.00	16,200.00	
Stormwater Assistance Program		15,000.00	15,000.00	
Recycling Tonnage Grant	\$ 1,009.97	5,054.11	6,064.08	
Total State Grants	<u>1,009.97</u>	<u>43,925.84</u>	<u>44,155.81</u>	<u>780.00</u>
Other Grants:				
Camden County:				
Recreation Enhancement Grant - Community Garden	16,525.00			16,525.00
Recreation Enhancement Grant - Ballfields #1 & #2	50,000.00			50,000.00
Recreation Enhancement Grant - Waterfront #1		25,000.00		25,000.00
Sustainable New Jersey Small Grants Program		2,000.00	2,000.00	
Total Other Grants	<u>66,525.00</u>	<u>27,000.00</u>	<u>2,000.00</u>	<u>91,525.00</u>
Total Federal, State and Other Grants	<u>\$ 67,534.97</u>	<u>\$ 70,925.84</u>	<u>\$ 46,155.81</u>	<u>\$ 92,305.00</u>

BOROUGH OF BROOKLAWN
CURRENT FUND
 Federal and State Grant Fund
 Statement of Reserve for State Grants - Unappropriated
 For the Year Ended December 31, 2023

<u>Program</u>	<u>Balance Dec. 31, 2022</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2023 Budget</u>	<u>Balance Dec. 31, 2023</u>
Federal Grants:				
Local Fiscal Recovery Fund	\$ 198,660.92			\$ 198,660.92
Total Federal Grants	<u>198,660.92</u>	<u>-</u>	<u>-</u>	<u>198,660.92</u>
State Grants:				
Body Armor Replacement Grant	929.74	\$ 1,011.90	\$ 929.74	1,011.90
Clean Communities Program		4,559.83	4,559.83	
Drunk Driving Enforcement Grant		2,100.00	2,100.00	
Safe & Secure Communities Grant		16,200.00	16,200.00	
Stormwater Assistance Program		15,000.00	15,000.00	
Recycling Tonnage Grant		5,054.11	3,080.85	1,973.26
Total State Grants	<u>929.74</u>	<u>43,925.84</u>	<u>41,870.42</u>	<u>2,985.16</u>
Other Grants:				
Camden County:				
Recreation Enhancement Grant - Waterfront #1		25,000.00	25,000.00	
Sustainable New Jersey Small Grants Program		2,000.00	2,000.00	
Total Other Grants	<u>-</u>	<u>27,000.00</u>	<u>27,000.00</u>	<u>-</u>
Total Federal, State and Other Grants	<u>\$ 199,590.66</u>	<u>\$ 70,925.84</u>	<u>\$ 68,870.42</u>	<u>\$ 201,646.08</u>

BOROUGH OF BROOKLAWN
CURRENT FUND
 Federal and State Grant Fund
 Statement of Reserves for Federal and State Grants - Appropriated
 For the Year Ended December 31, 2023

<u>Program</u>	<u>Dec. 31, 2022</u>		Transferred from	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
	<u>Balance</u>	<u>Encumbered</u>	2023 Budget <u>Appropriation</u>			
Federal Grants:						
Bulletproof Vest Partnership	\$ 1,255.01			\$ 1,146.38		\$ 108.63
Total Federal Grants	1,255.01	-	-	1,146.38	-	108.63
State Grants:						
Body Armor Replacement Fund	6,624.54	\$ 573.19	\$ 929.74	1,719.57		6,407.90
Recycling Tonnage Grant	41,519.63		3,080.85	10,827.24		33,773.24
Safe and Secure Grant	50,313.48		16,200.00	30,000.00		36,513.48
Drunk Driving Enforcement Grant	2,035.00		2,100.00			4,135.00
Clean Communities Grant	4,065.38		4,559.83			8,625.21
New Jersey Prevention Network	3,000.00					3,000.00
Stormwater Assistance Program			15,000.00			15,000.00
Municipal Alliance on Alcoholism and Drug Abuse	29,991.14			22,797.00	\$ 3,575.00	3,619.14
Total State Grants	137,549.17	573.19	41,870.42	65,343.81	3,575.00	111,073.97
Other Grants:						
Camden County:						
Recreation Enhancement Grant	1,504.10					1,504.10
Recreation Enhancement Grant - Community Gard	16,525.00					16,525.00
Recreation Enhancement Grant - Ballfields #1 & #2	25,000.00					25,000.00
Recreation Enhancement Grant - Waterfront #1			25,000.00			25,000.00
Sustainable New Jersey Small Grants Program			2,000.00	1,341.50		658.50
Total Other Grants	43,029.10	-	27,000.00	1,341.50	-	68,687.60
Total Federal, State and Other Grants	\$ 181,833.28	\$ 573.19	\$ 68,870.42	\$ 67,831.69	\$ 3,575.00	\$ 179,870.20

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF BROOKLAWN
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2023

	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2022	\$ 1,003.02	\$ 257,248.79
Increased by Receipts:		
Due to State of New Jersey	\$ 191.40	
Reserve for Animal Control Fund Expenditures	1,916.60	
Due Current Fund	26.08	\$ 1,292.30
Reserve for Unemployment Compensation Insurance		85.03
Miscellaneous Trust Reserves		<u>158,980.32</u>
	<u>2,134.08</u>	<u>160,357.65</u>
	3,137.10	417,606.44
Decreased by Disbursements:		
Due Current Fund	24.75	485.83
Due Federal and State Grant Fund		2,100.00
Due to State of New Jersey	191.40	
Reserve for Animal Control Fund Expenditures	1,478.45	
Reserve for Unemployment Compensation Insurance		3,217.76
Miscellaneous Trust Reserves		<u>207,292.77</u>
	<u>1,694.60</u>	<u>213,096.36</u>
Balance December 31, 2023	<u><u>\$ 1,442.50</u></u>	<u><u>\$ 204,510.08</u></u>

BOROUGH OF BROOKLAWN
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 0.53
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>26.08</u>
	26.61
Decreased by:	
Disbursements	<u>24.75</u>
Balance December 31, 2023	<u><u>\$ 1.86</u></u>

BOROUGH OF BROOKLAWN
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due to State of New Jersey
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 84.00
Increased by:	
Receipts	<u>191.40</u>
	275.40
Decreased by:	
Disbursements	<u>191.40</u>
Balance December 31, 2023	<u><u>\$ 84.00</u></u>

BOROUGH OF BROOKLAWN
 TRUST FUNDS -- ANIMAL CONTROL
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 918.49
Increased by:	
Receipts:	
License Fees	1,916.60
	2,835.09
Decreased by:	
Disbursements	1,478.45
Balance December 31, 2023	\$ 1,356.64

Animal License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 1,677.80
2022	2,097.40
	\$ 3,775.20

BOROUGH OF BROOKLAWN
TRUST FUNDS -- OTHER
Statement of Due from/to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022 (Due from)	\$	708.01
Increased by:		
Disbursements:		
Interfunds Returned / Advanced		485.83
		1,193.84
Decreased by:		
Receipts:		
Interest on Investments and Deposits		1,292.30
Balance December 31, 2023 (Due to)	\$	98.46

BOROUGH OF BROOKLAWN
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 14,623.60
Increased by:	
Receipts:	
Interest on Investments and Deposits	<u>85.03</u>
	14,708.63
Decreased by:	
Disbursements:	
Claims Paid	<u>3,217.76</u>
Balance December 31, 2023	<u><u>\$ 11,490.87</u></u>

BOROUGH OF BROOKLAWN
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2023

	Balance <u>December 31, 2022</u>	Increased by - <u>Receipts</u>	Decreased by - <u>Disbursements</u>	Balance <u>December 31, 2023</u>
Reserve for:				
Drug Awareness Resistance Education (DARE)	\$ 72.88			\$ 72.88
Performance Guarantees	4,500.00	\$ 500.00		5,000.00
Replacement of Borough Owned Homes	10.17			10.17
Community Development Block Grants	12,766.04			12,766.04
Off Duty Police Work	96,256.86	100,540.00	\$ 142,817.58	53,979.28
Security Deposits on Borough Owned Homes	39,762.85	4,550.68	3,018.27	41,295.26
Parking Offenses Adjudication Act	549.00	184.00		733.00
Local Law Enforcement	4,190.09	697.91	2,849.96	2,038.04
Public Defender Fees	12,800.50	4,437.05	10,000.00	7,237.55
Due to Criminal Disposition & Review Collection Fund	15,304.27			15,304.27
Recreation Donations	64.19	1,802.50	1,581.96	284.73
Tax Sale Premiums	34,000.00	14,500.00	5,900.00	42,600.00
Escrow Deposits	21,256.35	31,768.18	41,125.00	11,899.53
	<u>\$ 241,533.20</u>	<u>\$ 158,980.32</u>	<u>\$ 207,292.77</u>	<u>\$ 193,220.75</u>

BOROUGH OF BROOKLAWN
TRUST FUNDS -- OTHER
Statement of Due to Federal and State Grant Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	2,100.00
Decreased by:		
Disbursements:		
Interfunds Returned	\$	<u>2,100.00</u>

BOROUGH OF BROOKLAWN
LENGTH OF SERVICE AWARD PROGRAM
Statement of Investments - Length of Service Awards Program
For the Year End December 31, 2023

Balance December 31, 2022		\$ 22,956.87
Increased by:		
Borough Contributions	\$ 13,300.00	
Unrealized Gain on Investments	3,817.81	
		17,117.81
		40,074.68
Decreased by:		
Benefits Paid to Participants	1,897.44	
Administration Expenses	375.00	
		2,272.44
Balance December 31, 2023		\$ 37,802.24

Schedule of Investments, December 31, 2023

<u>Description</u>	<u>Amount</u>
Fixed Annuity Contract	\$ 17,744.28
Mutual Funds	20,057.96
	\$ 37,802.24

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance December 31, 2022		\$ 620,200.77
Increased by Receipts:		
General Capital Surplus	\$ 98,502.17	
Accounts Receivable	466,250.00	
Due Current Fund	64.27	
Serial Bonds	2,340,000.00	
Capital Improvement Fund	<u>25,000.00</u>	
		<u>2,929,816.44</u>
		3,550,017.21
Decreased by Disbursements:		
Bond Anticipation Notes	1,630,750.00	
Improvement Authorizations	<u>1,410,047.15</u>	
		<u>3,040,797.15</u>
Balance December 31, 2023		<u><u>\$ 509,220.06</u></u>

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

	Balance or (Deficit) <u>Dec. 31, 2022</u>	Receipts		Disbursements		Transfers		Balance or (Deficit) <u>Dec. 31, 2023</u>	
		Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	From	To		
Accounts Receivable									
New Jersey Department of Transportation	\$ (682,500.00)		\$ 466,250.00					\$ (216,250.00)	
Due Current Fund	221.04		64.27					285.31	
Contracts Payable							\$ 3,795.00	3,795.00	
Reserve for Encumbrances	6,288.25							6,288.25	
Capital Improvement Fund	5,150.28		25,000.00			\$ 30,002.48		147.80	
Reserve for Payment of Debt	171,151.24							171,151.24	
General Capital Surplus	7,497.52		98,502.17			7,497.52		98,502.17	
Improvement Authorizations:									
<u>Ordinance</u>	<u>Description</u>								
2013-3	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	\$ 23,911.00			\$ 24,161.00			(250.00)	
2013-11	Acquisition of Sport Utility Police Vehicles and Improvements to Borough Railroad Crossings	12,130.00			12,130.00				
2015-7	Various Capital Improvements and Acquisition of Real Property	27,775.00			27,775.00				
2016-11	Acquisition of and Improvements to Real Property	5,151.51	23,000.00		23,000.00			5,151.51	
2017-9	Various Improvements to Municipal Owned Property and Reconstruction of Sixth Street	135,084.00			135,084.00				
2018-3	Various Improvements to Municipal Owned Properties and Acquisition of Public Works Department Equipment	1,509.28	81,000.00		81,000.00			1,509.28	
2018-11	Repair and Restoration of Streets, Sidewalks and Roads	25,424.25		\$ 2,295.00				23,129.25	
2019-6	Reconstruction & Repaving of Various Roads, Acquisition of Public Works and Police Vehicles and Construction of Dog Park	22,356.12	121,100.00		121,100.00			22,356.12	
2020-3	Completion of Various Road Improvements	69,033.36	346,750.00	22,973.98	346,750.00			46,059.38	
2021-6	Purchase of Trash Truck	1,113.00	190,000.00		190,000.00			1,113.00	
2021-8	Acquisition of Equipment, Road Reconstruction and Renovations of Homes	168,487.42	327,750.00	14,639.50	327,750.00	2,300.00		151,547.92	
2022-7	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	825,000.00	339,000.00	451,849.78	342,000.00			370,150.22	
2022-8	Acquisition and Redevelopment of Certain Real Property	(5,682.50)		302,015.04				(307,697.54)	
2023-6	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements		712,500.00	616,273.85		1,495.00	37,500.00	132,231.15	
		<u>\$ 620,200.77</u>	<u>\$ 2,340,000.00</u>	<u>\$ 589,816.44</u>	<u>\$ 1,410,047.15</u>	<u>\$ 1,630,750.00</u>	<u>\$ 41,295.00</u>	<u>\$ 41,295.00</u>	<u>\$ 509,220.06</u>

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

Balance December 31, 2022	\$ 1,479,984.57
Increased by:	
Improvement Costs Funded by:	
Serial Bonds Issued	<u>2,340,000.00</u>
	3,819,984.57
Decreased by:	
Budget Appropriation to Pay:	
United States Department of Agriculture Loan Payable	<u>29,153.15</u>
Balance December 31, 2023	<u><u>\$ 3,790,831.42</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Increased by Authorizations	Decreased by to Deferred Taxation - Funded	Analysis of Balance, December 31, 2023		
					Balance Dec. 31, 2023	Expenditures	Unexpended Improvement Authorizations
General Improvements:							
2013-3	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	\$ 24,161.00		\$ 23,911.00	\$ 250.00	\$ 250.00	
2013-11	Acquisition of Sport Utility Police Vehicles and Improvements to Borough Railroad Crossings	12,130.00		12,130.00			
2015-7	Various Capital Improvements and Acquisition of Real Property	27,775.00		27,775.00			
2016-11	Acquisition of and Improvements to Real Property	23,000.00		23,000.00			
2017-9	Various Improvements to Municipal Owned Property and Reconstruction of Sixth Street	135,084.00		135,084.00			
2018-3	Various Improvements to Municipal Owned Properties & Acquisition of Public Works Department Equipment	81,000.00		81,000.00			
2019-6	Reconstruction & Repaving of Various Roads, Acquisition of Public Works and Police Vehicles and Construction of Dog Park	121,100.00		121,100.00			
2020-3	Completion of Various Road Improvements	346,750.00		346,750.00			
2021-6	Purchase of Trash Truck	190,000.00		190,000.00			
2021-8	Acquisition of Equipment, Road Reconstruction and Renovations of Homes	327,750.00		327,750.00			
2022-7	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	342,000.00		339,000.00	3,000.00		\$ 3,000.00
2022-8	Acquisition and Redevelopment of Certain Real Property	320,000.00			320,000.00	307,697.54	12,302.46
2023-6	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements		\$ 712,500.00	712,500.00			
		<u>\$ 1,950,750.00</u>	<u>\$ 712,500.00</u>	<u>\$ 2,340,000.00</u>	<u>\$ 323,250.00</u>	<u>\$ 307,947.54</u>	<u>\$ 15,302.46</u>

BOROUGH OF BROOKLAWN
GENERAL CAPITAL FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2023

	New Jersey Department of <u>Transportation</u>
Balance December 31, 2022	\$ 682,500.00
Decreased by:	
Collections:	
Receipts	<u>466,250.00</u>
Balance December 31, 2023	<u><u>\$ 216,250.00</u></u>

BOROUGH OF BROOKLAWN
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	221.04
Increased by:		
Receipts:		
Interfunds Received		<u>64.27</u>
Balance December 31, 2023	\$	<u><u>285.31</u></u>

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

Balance December 31, 2022	\$ 5,150.28
Increased by:	
2023 Budget Appropriation	<u>25,000.00</u>
	30,150.28
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>30,002.48</u>
Balance December 31, 2023	<u><u>\$ 147.80</u></u>

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

Increased by:	
Transferred from Improvement Authorizations	<u>\$ 3,795.00</u>
Balance December 31, 2023	<u><u>\$ 3,795.00</u></u>

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

Ordinance Number	Improvement Description	Date	Ordinance Amount		Authorizations							
			Funded	Unfunded	Capital Improvement Fund	Capital Surplus	Deferred Charges to Future Taxation - Unfunded	Paid or Charged	Transferred to Contracts Payable	Balance December 31, 2022	Balance December 31, 2023	
General Improvements:												
2016-11	Acquisition of and Improvements to Real Property	06/20/16	\$ 250,000.00	\$ 5,151.51						\$ 5,151.51		
2018-3	Improvements to Municipal Owned Properties and Acquisition of Public Works Department Equipment	03/19/18	100,000.00	1,509.28							1,509.28	
2018-11	Repair and Restoration of Streets, Sidewalks and Roads	10/15/18	125,000.00	\$ 25,424.25				\$ 2,295.00			23,129.25	
2019-6	Reconstruction & Repaving of Various Roads, Acquisition of Public Works and Police Vehicles and Construction of Dog Park	07/15/19	363,000.00	22,356.12							22,356.12	
2020-3	Completion of Various Road Improvements	03/16/20	860,000.00	69,033.36				22,973.98			46,059.38	
2021-6	Purchase of Trash Truck	02/16/21	200,000.00	1,113.00							1,113.00	
2021-8	Acquisition of Equipment, Road Reconstruction and Renovations of Homes	05/17/21	445,000.00	168,487.42				14,639.50	\$ 2,300.00		151,547.92	
2022-7	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	05/16/22	825,000.00	485,000.00	340,000.00			451,849.78			370,150.22	\$ 3,000.00
2022-8	Acquisition and Redevelopment of Certain Real Property	08/16/22	320,000.00	314,317.50				302,015.04				12,302.46
2023-6	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	04/17/23	750,000.00			\$ 30,002.48	\$ 7,497.52	\$ 712,500.00	616,273.85	1,495.00	132,231.15	
			<u>\$ 510,424.25</u>	<u>\$ 921,968.19</u>		<u>\$ 30,002.48</u>	<u>\$ 7,497.52</u>	<u>\$ 712,500.00</u>	<u>\$ 1,410,047.15</u>	<u>\$ 3,795.00</u>	<u>\$ 753,247.83</u>	<u>\$ 15,302.46</u>
									Disbursements	<u>\$ 1,410,047.15</u>		

BOROUGH OF BROOKLAWN
GENERAL CAPITAL FUND
Schedule of Reserve for Payment of Debt
As of December 31, 2023

Balance December 31, 2023	<u>\$ 171,151.24</u>
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BOROUGH OF BROOKLAWN
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Increased</u>	<u>Balance December 31, 2023</u>		
			<u>Outstanding</u>	<u>December 31, 2023</u>					
			<u>Date</u>	<u>Amount</u>					
General Bonds of 2023	06/27/23	\$ 2,340,000.00	02/01/24	\$ 145,000.00	3.250%				
			02/01/25	160,000.00	3.250%				
			02/01/26	170,000.00	3.250%				
			02/01/27	175,000.00	4.000%				
			02/01/28	185,000.00	4.000%				
			02/01/29	190,000.00	4.000%				
			02/01/30	200,000.00	4.000%				
			02/01/31	205,000.00	4.000%				
			02/01/32	215,000.00	4.000%				
			02/01/33	225,000.00	4.000%				
			02/01/34	230,000.00	4.000%				
			02/01/35	240,000.00	3.250%				
								\$ 2,340,000.00	\$ 2,340,000.00
								\$ 2,340,000.00	\$ 2,340,000.00
Deferred Charged to Future Taxation - Funded: General Improvement Bonds					\$ 2,340,000.00				

BOROUGH OF BROOKLAWN
GENERAL CAPITAL FUND
 Statement of United States Department of Agriculture Loan Payable
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding Date</u>	<u>December 31, 2023 Amount</u>				
Various Capital Improvements to the Utility - Sewer	05/25/21	\$ 5,985,000.00	2024	\$ 29,592.08	1.500%			
			2025	30,037.63	1.500%			
			2026	30,489.89	1.500%			
			2027	30,948.95	1.500%			
			2028	31,414.92	1.500%			
			2029	31,887.91	1.500%			
			2030	32,368.03	1.500%			
			2031	32,855.37	1.500%			
			2032	33,350.05	1.500%			
			2033	33,852.17	1.500%			
			2034	34,361.86	1.500%			
			2035	34,879.22	1.500%			
			2036	35,404.37	1.500%			
			2037	35,937.42	1.500%			
			2038	36,478.51	1.500%			
			2039	37,027.74	1.500%			
			2040	37,585.24	1.500%			
			2041	38,151.13	1.500%			
			2042	38,725.54	1.500%			
			2043	39,308.60	1.500%			
			2044	39,900.45	1.500%			
			2045	40,501.19	1.500%			
			2046	41,110.99	1.500%			
			2047	41,729.97	1.500%			
			2048	42,358.27	1.500%			
			2049	42,996.03	1.500%			
			2050	43,643.39	1.500%			
			2051	44,300.49	1.500%			
			2052	44,967.48	1.500%			
			2053	45,644.53	1.500%			
2054	46,331.77	1.500%						
2055	47,029.34	1.500%						
2056	47,737.43	1.500%						
2057	48,456.18	1.500%						
2058	49,185.75	1.500%						
2059	49,926.30	1.500%						
			2060	50,355.23	1.500%	\$ 1,479,984.57	\$ 29,153.15	\$ 1,450,831.42

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

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Decreased
2013-3	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	4/15/2013	6/29/2022	6/28/2023	2.489%	\$ 24,161.00	\$ 24,161.00
2013-11	Acquisition of Sport Utility Police Vehicles and Improvements to Borough Railroad Crossings	7/21/2014	6/29/2022	6/28/2023	2.489%	12,130.00	12,130.00
2015-7	Various Capital Improvements and Acquisition of Real Property	7/17/2015	6/29/2022	6/28/2023	2.489%	27,775.00	27,775.00
2016-11	Acquisition of and Improvements to Real Property	7/20/2016	6/29/2022	6/28/2023	2.489%	23,000.00	23,000.00
2017-9	Various Improvements to Municipal Owned Property and Reconstruction of Sixth Street	7/12/2017	6/29/2022	6/28/2023	2.489%	135,084.00	135,084.00
2018-3	Various Improvements to Municipal Owned Properties & Acquisition of Public Works Department Equipment	7/10/2018	6/29/2022	6/28/2023	2.489%	81,000.00	81,000.00
2019-6	Reconstruction & Repaving of Various Roads, Acquisition of Public Works and Police Vehicles and Construction of Dog Park	7/8/2020	6/29/2022	6/28/2023	2.489%	121,100.00	121,100.00
2020-3	Completion of Various Road Improvements	7/8/2020	6/29/2022	6/28/2023	2.489%	346,750.00	346,750.00
2021-6	Purchase of Trash Truck	7/1/2021	6/29/2022	6/28/2023	2.489%	190,000.00	190,000.00
2021-8	Acquisition of Equipment, Road Reconstruction and Renovations of Homes	7/1/2021	6/29/2022	6/28/2023	2.489%	327,750.00	327,750.00
2022-7	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	6/29/2022	6/29/2022	6/28/2023	2.489%	342,000.00	342,000.00
						<u>\$ 1,630,750.00</u>	<u>\$ 1,630,750.00</u>
						Paid by Bond Funds	
						Paid by Capital Cash	
						\$ 1,630,500.00	250.00
						<u>\$ 1,630,750.00</u>	

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2023</u>
General Improvements:						
2013-3	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements			\$ 24,161.00	\$ 23,911.00	\$ 250.00
2013-11	Acquisition of Sport Utility Police Vehicles and Improvements to Borough Railroad Crossings			12,130.00	12,130.00	
2015-7	Various Capital Improvements and Acquisition of Real Property			27,775.00	27,775.00	
2016-11	Acquisition of and Improvements to Real Property			23,000.00	23,000.00	
2017-9	Various Improvements to Municipal Owned Property and Reconstruction of Sixth Street			135,084.00	135,084.00	
2018-3	Various Improvements to Municipal Owned Properties & Acquisition of Public Works Department Equipment			81,000.00	81,000.00	
2019-6	Reconstruction & Repaving of Various Roads, Acquisition of Public Works and Police Vehicles and Construction of Dog Park			121,100.00	121,100.00	
2020-3	Completion of Various Road Improvements			346,750.00	346,750.00	
2021-6	Purchase of Trash Truck			190,000.00	190,000.00	
2021-8	Acquisition of Equipment, Road Reconstruction and Renovations of Homes			327,750.00	327,750.00	
2022-7	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements			342,000.00	339,000.00	3,000.00
2022-8	Acquisition and Redevelopment of Certain Real Property	\$ 320,000.00				320,000.00
2023-6	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements		\$ 712,500.00		712,500.00	
		320,000.00	\$ 712,500.00	\$ 1,630,750.00	\$ 2,340,000.00	\$ 323,250.00

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Statement of Water Utility Cash - Treasurer
For the Year Ended December 31, 2023

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2022	\$ 136,766.44	\$ 245,405.22
Increased by Receipts:		
Water Rents Collected	\$ 496,411.52	
Water Rent Overpayments	3,293.58	
Miscellaneous Revenues	9,042.39	
Water Tower Lease	20,800.00	
Water Utility Capital Fund	1,285.16	
Water Capital Surplus		\$ 12,174.42
Capital Improvement		10,000.00
Serial Bonds		280,000.00
Water Utility Operating Fund		1,284.18
	530,832.65	303,458.60
	667,599.09	548,863.82
Decreased by Disbursements:		
Appropriations	423,231.08	
Appropriation Reserves	630.00	
Accrued Interest on Bonds and Notes	26,505.05	
Bond Anticipation Notes		281,000.00
Water Utility Operating Fund		1,285.16
Improvement Authorizations		150,355.26
	450,366.13	432,640.42
Balance December 31, 2023	\$ 217,232.96	\$ 116,223.40

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
 Water Utility Capital Fund
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2023

	Balance (Deficit) Dec. 31, 2022	Receipts		Disbursements			Transfers		Balance (Deficit) Dec. 31, 2023
		Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Fund Balance	\$ 39,683.92		\$ 12,174.42						\$ 51,858.34
Capital Improvement Fund	33,000.00		10,000.00				\$ 15,000.00		28,000.00
Accrued Interest	1,166.93					\$ 1,166.93			
Reserve for Payment of Debt	113,322.36								113,322.36
Excess Note Proceeds	5,701.00								5,701.00
<u>Improvement Authorizations:</u>									
2018-3 Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	13,638.19	\$ 110,000.00		\$ 13,638.19	\$ 110,000.00				
2021-8 Purchase of Equipment & Infrastructure Improvements	30,139.07	95,000.00	1,166.93	23,125.50	95,000.00		1,166.93		7,013.57
2022-7 Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	8,664.00	75,000.00		2,711.81	76,000.00				4,952.19
2023-7 Rehabilitation, Renovation and Improvements to the Borough Water Plant				110,879.76				\$ 10,000.00	(100,879.76)
2023-11 Acquisition and Installation of Various Water Utility System Equipment								5,000.00	5,000.00
Water Utility Operating Fund	89.75		1,284.18			1,285.16		1,166.93	1,255.70
	<u>\$ 245,405.22</u>	<u>\$ 280,000.00</u>	<u>\$ 24,625.53</u>	<u>\$ 150,355.26</u>	<u>\$ 281,000.00</u>	<u>\$ 2,452.09</u>	<u>\$ 16,166.93</u>	<u>\$ 16,166.93</u>	<u>\$ 116,223.40</u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 161,026.85
Increased by:	
2023 Water Rents Levied	<u>472,110.37</u>
	633,137.22
Decreased by:	
Collections	<u>496,411.52</u>
Balance December 31, 2023	<u><u>\$ 136,725.70</u></u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Operating Fund
Statement of Water Rent Overpayments
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	950.97
Increased by:		
Overpayments in 2023		<u>3,293.58</u>
Balance December 31, 2023	\$	<u><u>4,244.55</u></u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Capital Fund
Schedule of Fixed Capital
As of December 31, 2023

	Balance <u>Dec. 31, 2023</u>
Pumping Station, Mains and Fire Hydrants	\$ 62,076.72
Aerator	6,700.74
Deep Well Pump	3,970.03
Sprinkler System	951.83
Heavy Duty Vehicles	48,000.00
Well	12,542.95
Well and Equipment	594,873.79
Wiring	850.00
Water Meters	64,316.89
Water Tower Chlorination System	8,356.22
Addition to Municipal Water Works and Purchase of Equipment	61,227.34
Auxiliary Generators	80,000.00
Water Tank; Wet Basin; High Service Pumps; Generator; Chemical Feed System; Distribution Pipelines	1,074,621.79
Water Plan Radio Control Communications	14,400.00
Water Utility Site Repairs and Installation of Backwash Filtering System	75,000.00
Site Remediation	99,713.51
Reconstruction, Repair and Redevelopment of Well #1	6,000.00
Redevelopment of Well #3	24,299.00
Improvements of Water Tower	283,296.25
Water Recycling System and Plant Controls	199,906.66
Water Works Underground Storage Tanks Site	8,355.40
Water Plant Roof, Hydrants, Valves, Meters and Utility Truck	86,701.34
Water Improvements and Related Items	<u>1,765,287.84</u>
	<u><u>\$ 4,581,448.30</u></u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Capital Fund
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2023

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2022	2023 Authorizations		Balance Dec. 31, 2023
					Deferred Reserve for Amortization	Deferred Charge to Future Revenue	
2018-3	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	3/19/2018	\$ 150,000.00	\$ 150,000.00			\$ 150,000.00
2021-8	Purchase of Equipment & Infrastructure Improvements	5/17/2021	100,000.00	100,000.00			100,000.00
2022-7	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	5/26/2022	80,000.00	80,000.00			80,000.00
2023-7	Rehabilitation, Renovation and Improvements to the Borough Water Plant	4/17/2023	200,000.00		\$ 10,000.00	\$ 190,000.00	200,000.00
2023-11	Acquisition and Installation of Various Water Utility System Equipment	8/21/2023	100,000.00		5,000.00	95,000.00	100,000.00
				<u>\$ 330,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 285,000.00</u>	<u>\$ 630,000.00</u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
 Water Utility Operating Fund
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2023

	<u>Balance December 31, 2022</u>			<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	
Operating:				
Salaries and Wages		\$ 187.61		\$ 187.61
Other Expenses	\$ 410.00	279.83	\$ 630.00	59.83
Deferred Charges and Statutory Expenditures:				
Social Security System (O.A.S.I.)		101.94		101.94
Unemployment Compensation insurance		1.00		1.00
	<u>\$ 410.00</u>	<u>\$ 570.38</u>	<u>\$ 630.00</u>	<u>\$ 350.38</u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
 Water Utility Operating Fund
 Statement of Interest on Bonds, Notes and Loans
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$	12,209.97
Increased by:			
Budget Appropriation:			
Interest on Notes		\$	3,429.48
Interest on Loans			19,373.95
Interest on Bonds			<u>4,429.86</u>
			<u>27,233.29</u>
			39,443.26
Decreased by:			
Disbursements			<u>26,505.05</u>
Balance December 31, 2023		\$	<u><u>12,938.21</u></u>
Analysis of Balance Dec. 31, 2023			
Operating Fund		\$	<u><u>12,938.21</u></u>

Analysis of Accrued Interest December 31, 2023

	<u>Principal Outstanding Dec. 31, 2023</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
2023 Serial Bonds:						
\$	25,000.00	3.250%	8/1/2023	12/31/2023	152 Days	\$ 338.35
	25,000.00	3.250%	8/1/2023	12/31/2023	152 Days	338.36
	25,000.00	3.250%	8/1/2023	12/31/2023	152 Days	338.36
	25,000.00	4.000%	8/1/2023	12/31/2023	152 Days	416.44
	30,000.00	4.000%	8/1/2023	12/31/2023	152 Days	499.73
	30,000.00	4.000%	8/1/2023	12/31/2023	152 Days	499.73
	30,000.00	4.000%	8/1/2023	12/31/2023	152 Days	499.73
	30,000.00	4.000%	8/1/2023	12/31/2023	152 Days	499.73
	30,000.00	4.000%	8/1/2023	12/31/2023	152 Days	499.73
	30,000.00	4.000%	8/1/2023	12/31/2023	152 Days	<u>499.73</u>
						<u>4,429.85</u>
U.S.D.A. Loan:	1,100,811.35	1.750%	7/25/2023	12/31/2023	159 Days	<u>8,508.35</u>
						<u><u>\$ 12,938.21</u></u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Capital Fund
Statement of Capital Improvement Fund
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 33,000.00
Increased by:	
Received from 2023 Budget Appropriation	<u>10,000.00</u>
	43,000.00
Decreased by:	
Appropriation to Finance Improvement Authorization	<u>15,000.00</u>
Balance December 31, 2023	<u><u>\$ 28,000.00</u></u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
 Water Utility Capital Fund
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2023

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2022		Capital Improvement Fund	Deferred Charges To Future Revenue	Expended	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
2018-3	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	3/19/18	\$ 150,000.00		\$ 13,638.19			\$ 13,638.19		
2021-8	Purchase of Equipment & Infrastructure Improvements	5/17/21	100,000.00		30,139.07			23,125.50	\$ 7,013.57	
2022-7	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	5/16/22	80,000.00		8,664.00			2,711.81	4,952.19	\$ 1,000.00
2023-7	Rehabilitation, Renovation and Improvements to the Borough Water Plant	4/17/2023	200,000.00			\$ 10,000.00	\$ 190,000.00	110,879.76		89,120.24
2023-11	Acquisition and Installation of Various Water Utility System Equipment	8/21/2023	100,000.00			5,000.00	95,000.00		5,000.00	95,000.00
				-	\$ 52,441.26	\$ 15,000.00	\$ 285,000.00	\$ 150,355.26	16,965.76	\$ 185,120.24
							Disbursed	<u>\$ 150,355.26</u>		

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Capital Fund
Statement of Reserve for Amortization
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 3,496,068.57
Increased by:	
Loans Paid by Operating Budget	<u>20,269.38</u>
Balance December 31, 2023	<u><u>\$ 3,516,337.95</u></u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
 Water Utility Capital Fund
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2023

<u>Ord. Number</u>	<u>Purpose</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>
2018-3	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	07/10/2018	07/01/2021 06/29/2022	06/30/2022 06/28/2023	0.410% 2.489%	\$ 110,000.00	\$ 110,000.00
2021-8	Purchase of Equipment & Infrastructure Improvements	07/01/2021	07/01/2021 06/29/2022	06/30/2022 06/28/2023	0.410% 2.489%	95,000.00	95,000.00
2022-7	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	06/29/2022	06/29/2022	06/28/2023	2.489%	<u>76,000.00</u>	<u>76,000.00</u>
						<u>\$ 281,000.00</u>	<u>\$ 281,000.00</u>
					Paid by Bond Funds		<u>\$ 281,000.00</u>

BOROUGH OF BROOKLAWN
WATER UTILITY FUND
Water Utility Capital Fund
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2023

Ord. No.	<u>Improvement Description</u>	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2022	2023 Authorization	Balance Dec. 31, 2023
2018-3	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	3/19/2018	\$ 150,000.00	\$ 10,000.00		\$ 10,000.00
2021-8	Purchase of Equipment & Infrastructure Improvements	5/17/2021	95,000.00	5,000.00		5,000.00
2022-7	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility	5/26/2022	80,000.00	4,000.00		4,000.00
2023-7	Rehabilitation, Renovation and Improvements to the Borough Water Plant	4/17/2023	200,000.00		\$ 10,000.00	10,000.00
2023-11	Acquisition and Installation of Various Water Utility System Equipment	8/21/2023	100,000.00		5,000.00	5,000.00
				<u>\$ 19,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 34,000.00</u>

BOROUGH OF BROOKLAWN
 WATER UTILITY FUND
 Water Utility Capital Fund
 Statement of U.S.D.A. Loan Payable
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2023</u>
			<u>Outstanding</u>	<u>December 31, 2023</u>				
			<u>Date</u>	<u>Amount</u>				
United States Department of Agriculture Loan	7/20/2021	\$ 1,141,000.00	2024	\$ 20,625.64	1.750%	\$ 1,121,080.73	\$ 20,269.38	\$ 1,100,811.35
			2025	20,988.18				
			2026	21,357.07				
			2027	21,732.46				
			2028	22,114.43				
			2029	22,503.14				
			2030	22,898.66				
			2031	23,301.14				
			2032	23,710.70				
			2033	24,127.45				
			2034	24,551.53				
			2035	24,983.06				
			2036	25,422.18				
			2037	25,869.01				
			2038	26,323.70				
			2039	26,786.38				
			2040	27,257.19				
			2041	27,736.28				
			2042	28,223.78				
			2043	28,719.86				
			2044	29,224.66				
			2045	29,738.32				
			2046	30,261.03				
			2047	30,792.91				
			2048	31,334.15				
			2049	31,884.89				
			2050	32,445.31				
			2051	33,015.59				
			2052	33,595.90				
			2053	34,186.39				
			2054	34,787.27				
			2055	35,398.72				
			2056	36,020.90				
			2057	36,654.03				
			2058	37,298.27				
			2059	37,953.85				
			2060	38,620.95				
			2061	38,366.37				

BOROUGH OF BROOKLAWN
 WATER UTILITY FUND
 Water Utility Capital Fund
 Statement of Serial Bonds
 For the Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2023</u>				
			<u>Date</u>	<u>Amount</u>							
Water Utility Bonds of 2023	06/27/23	\$ 280,000.00	02/01/24	\$ 25,000.00	3.250%						
			02/01/25	25,000.00	3.250%						
			02/01/26	25,000.00	3.250%						
			02/01/27	25,000.00	4.000%						
			02/01/28	30,000.00	4.000%						
			02/01/29	30,000.00	4.000%						
			02/01/30	30,000.00	4.000%						
			02/01/31	30,000.00	4.000%						
			02/01/32	30,000.00	4.000%						
			02/01/33	30,000.00	4.000%						
										\$ 280,000.00	\$ 280,000.00

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Bonds Issued</u>	<u>Balance December 31, 2023</u>
2018-3	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility		\$ 110,000.00	\$ 110,000.00	
2021-8	Purchase of Equipment & Infrastructure Improvements		95,000.00	95,000.00	
2022-7	Acquisition of Various Capital Equipment and Completion of Various Capital Improvements to the Utility		76,000.00	75,000.00	\$ 1,000.00
2023-7	Rehabilitation, Renovation and Improvements to the Borough Water Plant	\$ 190,000.00			190,000.00
2023-11	Acquisition and Installation of Various Water Utility System Equipment	95,000.00			95,000.00
		<u>\$ 285,000.00</u>	<u>\$ 281,000.00</u>	<u>\$ 280,000.00</u>	<u>\$ 286,000.00</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

BOROUGH OF BROOKLAWN
Schedule of Findings and Recommendations
For the Year Ended December 31, 2023

Schedule of Financial Statement Findings

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

None.

BOROUGH OF BROOKLAWN
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

FINANCIAL STATEMENT FINDINGS

Finding No. 2022-001

Condition

The Borough failed to obtain bids for two awarded contracts that exceeded the bid threshold as required by N.J.S.A. 40A:11-1 et seq and N.J.A.C. 5:34, New Jersey Local Public Contracts Law and Regulation.

Current Status

This condition has been resolved.

BOROUGH OF BROOKLAWN
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Julie McCleary	Mayor	
Patrick Moses	Council President	
John Clotworthy	Councilmember	
Jerry Granstrom	Councilmember	
Patricia McConnell	Councilmember	
Michael Mevoli	Councilmember	
Stacey Ostrom	Councilmember	
Ryan Giles	Chief Financial Officer, Borough Clerk, Registrar of Vital Statistics, Personnel Officer	(A)
Nicole O'Hara	Tax Collector	(A)
Stacey Brewster	Treasurer, Deputy Borough Clerk, Borough Homes Coordinator	(A)
Timothy Higgins, Esquire	Solicitor	

(A) Covered by policies of the Camden County Joint Insurance and the New Jersey Municipal Excess Liability Joint Insurance Fund for up to \$1,000,000.00 with a deductible of \$1,000.00.

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APPRECIATION

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

Respectfully submitted,

Handwritten signature of Bowman & Company LLP in cursive script.

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Handwritten signature of Michael D. Cesaro in cursive script.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

