

NEW ISSUE**SERIAL BONDS**

Rating: **Moody's: "Aa3"**
(See "RATING" herein)

In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel, assuming compliance by the City (as defined herein) with certain tax covenants described herein, under existing law, interest on the Bonds (as defined herein) is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code. Based upon existing law, interest on the Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

**CITY OF VINELAND,
IN THE COUNTY OF CUMBERLAND, NEW JERSEY**

**\$25,000,000* GENERAL IMPROVEMENT BONDS, SERIES 2025
(Book-Entry-Only) (Callable)**

Dated Date: Date of Delivery

Due: October 1, as shown on the inside front cover hereof

The \$25,000,000* General Improvement Bonds, Series 2025 (the "Bonds") of the City of Vineland, in the County of Cumberland, New Jersey (the "City"), will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository. See "THE BONDS – Book-Entry-Only System" herein.

Proceeds from the sale and issuance of the Bonds will be used to: (i) currently refund a portion of the City's \$22,598,750 Bond Anticipation Note (Federally Taxable), dated and issued on November 6, 2024 and maturing on November 6, 2025; (ii) provide \$9,325,000 of new money to permanently finance various capital improvements in and for the City; and (iii) provide funds for the costs incurred in connection with the authorization, sale and issuance of the Bonds.

Interest on the Bonds will be payable semiannually on the first day of April and October in each year until maturity or prior redemption, commencing April 1, 2026. The principal of and the interest due on the Bonds will be paid to DTC by the City or its designated paying agent. Interest on the Bonds will be credited to the Participants (as defined herein) of DTC as listed on the records of DTC as of each next preceding March 15 and September 15 (the "Record Dates" for the payment of interest on the Bonds).

The Bonds are subject to optional redemption prior to their stated maturities. See "THE BONDS – Redemption" herein.

The Bonds are valid and legally binding obligations of the City and, unless paid from other sources, are payable from *ad valorem* taxes levied upon all the taxable property within the City for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Bonds will be offered when, as and if issued and delivered to the Underwriter (as defined herein), subject to prior sale, to withdrawal or modification of the offer without notice and to approval of legality by the law firm of McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, and certain other conditions described herein. Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, has served as Municipal Advisor to the City in connection with the issuance of the Bonds. Delivery is anticipated to be via DTC in Brooklyn, New York, on or about November 5, 2025.

**BID PROPOSALS WILL BE ACCEPTED ONLY BY ELECTRONIC SUBMISSION VIA PARITY ELECTRONIC
BID SYSTEM ON WEDNESDAY, OCTOBER 22, 2025 UNTIL 11:00 A.M. FOR MORE DETAILS ON HOW
TO BID ELECTRONICALLY, VIEW THE NOTICE OF SALE POSTED AT WWW.MUNIHUB.COM.**

* Preliminary, subject to change.

**CITY OF VINELAND,
IN THE COUNTY OF CUMBERLAND, NEW JERSEY**

\$25,000,000* GENERAL IMPROVEMENT BONDS, SERIES 2025

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number**</u>
2026	\$1,250,000	%	%	
2027	1,500,000			
2028	1,750,000			
2029	2,000,000			
2030	2,250,000			
2031	2,250,000			
2032	2,250,000			
2033	2,250,000			
2034	2,250,000			
2035	2,250,000			
2036	2,500,000			
2037	2,500,000			

* Preliminary, subject to change.

** Registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds, and the City does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**CITY OF VINELAND,
IN THE COUNTY OF CUMBERLAND, NEW JERSEY**

MAYOR

Anthony R. Fanucci

CITY COUNCIL MEMBERS

Paul Spinelli, President
Cruz Gomez, Vice President
Dr. Elizabeth Arthur
Albert Vargas
Scott English

MUNICIPAL CLERK

Richard G. Franchetta

BUSINESS ADMINISTRATOR

Robert E. Dickenson, Jr.

CHIEF FINANCIAL OFFICER

Susan M. Baldosaro

CITY ATTORNEY

Richard P. Tonetta, Esquire
Vineland, New Jersey

AUDITOR

Ford, Scott & Associates, LLC
Ocean City, New Jersey

BOND COUNSEL

McManimon, Scotland & Baumann, LLC
Roseland, New Jersey

MUNICIPAL ADVISOR

Phoenix Advisors,
a division of First Security Municipal Advisors, Inc.
Hamilton, New Jersey

No broker, dealer, salesperson or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the foregoing.

The information contained herein has been provided by the City and other sources deemed reliable; however, no representation or warranty is made as to its accuracy or completeness and such information is not to be construed as a representation or warranty by the Underwriter or, as to information from sources other than itself, by the City. The information and the expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder under any circumstances shall create any implication that there has been no change in any of the information herein since the date hereof or since the date as of which such information is given, if earlier.

References in this Official Statement to laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein, and copies of which may be inspected at the offices of the City during normal business hours.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the City from time to time (collectively, the "Official Statement"), may be treated as a "Final Official Statement" with respect to the Bonds described herein that is deemed final as of the date hereof (or of any such supplement or amendment) by the City.

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be used, in whole or in part, for any other purpose. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

McManimon, Scotland & Baumann, LLC has not participated in the preparation of the financial or statistical information contained in this Official Statement nor has it verified the accuracy or completeness thereof and, accordingly, expresses no opinion with respect thereto.

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OFFICIAL STATEMENT
Relating to the
CITY OF VINELAND,
IN THE COUNTY OF CUMBERLAND, NEW JERSEY

\$25,000,000* GENERAL IMPROVEMENT BONDS, SERIES 2025

INTRODUCTION

This Official Statement, which includes the cover page, the inside front cover page and the appendices attached hereto, has been prepared by the City of Vineland (the "City"), in the County of Cumberland (the "County"), New Jersey (the "State"), in connection with the sale and issuance of \$25,000,000* General Improvement Bonds, Series 2025 (the "Bonds"). This Official Statement has been executed by and on behalf of the City by its Chief Financial Officer and may be distributed in connection with the sale of the Bonds described herein.

This Official Statement is "deemed final," as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

THE BONDS

General Description

The Bonds shall be dated their date of issuance and will mature on October 1 in the years and in the principal amounts as set forth on the inside front cover page hereof. The Bonds shall bear interest from their date, payable semiannually on each April 1 and October 1 (each, an "Interest Payment Date"), commencing April 1, 2026, in each year until maturity or prior redemption, at the interest rates shown on the inside front cover page hereof. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months.

The Bonds are issuable as fully registered book-entry bonds in the form of one certificate for each maturity of the Bonds and in the principal amount of such maturity. The Bonds may be purchased in book-entry-only form in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book-entries made on the books and records of The Depository Trust Company, Brooklyn, New York ("DTC"), and its participants. So long as DTC or its nominee, Cede & Co. (or any successor or assign), is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the City directly to Cede & Co. (or any successor or assign), as nominee for DTC. Interest on the Bonds will be credited to the participants of DTC as listed on the records of DTC as of each next preceding March 15 and September 15 (the "Record Dates" for the payment of interest on the Bonds). See "Book-Entry-Only System" herein.

* Preliminary, subject to change.

Redemption

The Bonds maturing prior to October 1, 2033 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after October 1, 2033 are redeemable at the option of the City, in whole or in part, on any date on or after October 1, 2032 upon notice as required herein at par, plus in each case unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed bond registrar. Any failure of the securities depository to advise any of its Participants or any failure of any Participant to notify any Beneficial Owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the Bonds prior to maturity, the Bonds to be redeemed shall be selected by the City. The Bonds to be redeemed having the same maturity shall be selected by the securities depository in accordance with its regulations.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the City shall send redemption notices only to Cede & Co.

If notice of redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Book-Entry-Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal of and interest, and other payments due on the Bonds to DTC Participants or Beneficial Owners (each as defined below), confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, DTC Participants and Beneficial Owners, is based on certain information furnished by DTC to the City. Accordingly, the City does not make any representations concerning these matters.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each year of maturity of the Bonds, in the aggregate principal amount of each maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates

the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "DTC Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City or its paying agent, if any, as soon as possible after the applicable record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the applicable record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, if applicable, and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or paying agent, on payable date in accordance with their respective holdings shown on DTC's records.

Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the paying agent, if any, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, if applicable, and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or its paying agent, if any, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or its paying agent, if any. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City does not take any responsibility for the accuracy thereof.

THE CITY AS PAYING AGENT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, OR THE INDIRECT PARTICIPANTS, OR BENEFICIAL OWNERS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE FOR DTC, REFERENCES HEREIN TO THE HOLDERS OR REGISTERED OWNERS OF THE BONDS (OTHER THAN UNDER THE CAPTIONS "TAX MATTERS" AND "SECONDARY MARKET DISCLOSURE") SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Discontinuance of Book-Entry-Only System

If the City, in its sole discretion, determines that DTC is not capable of discharging its duties, or if DTC discontinues providing its services with respect to the Bonds at any time, the City will attempt to locate another qualified securities depository. If the City fails to find such a securities depository, or if the City determines, in its sole discretion, that it is in the best interest of the City or that the interests of the Beneficial Owners might be adversely affected if the book-entry-only system of transfer is continued (the City undertakes no obligation to make an investigation to determine the occurrence of any events that would permit it to make such determination), the City shall notify DTC of the termination of the book-entry-only system.

SECURITY AND SOURCE OF PAYMENT

The Bonds are valid and legally binding obligations of the City, and the City has pledged its full faith and credit for the payment of the principal of and the interest on the Bonds. The City is required by law to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the principal of and the interest due on the Bonds without limitation as to rate or amount.

MARKET PROTECTION

The City does not anticipate issuing any additional bonds within the next ninety (90) days, but does expect to issue a \$15,700,000 Bond Anticipation Note (Federally Taxable) on or about November 5, 2025 to currently refund the remainder of the Prior Notes (as hereinafter defined) and temporarily finance various capital improvements in and by the City. The City may issue additional bond anticipation notes, as necessary, during the balance of calendar year 2025.

AUTHORIZATION AND PURPOSE OF THE BONDS

The Bonds have been authorized by and are being issued pursuant to the laws of the State, including the Local Bond Law (constituting Chapter 2 of Title 40A of the State Statutes, as amended) (the "Local Bond Law"), the bond ordinances adopted by the City Council of the City referred to in the chart below and a resolution duly adopted by the City Council on September 23, 2025 (the "Resolution").

Proceeds from the sale and issuance of the Bonds will be used to: (i) currently refund a portion of the City's \$22,598,750 Bond Anticipation Note (Federally Taxable), dated and issued on November 6, 2024 and maturing on November 6, 2025; (ii) provide \$9,325,000 of new money to permanently finance various capital improvements in and for the City; and (iii) provide funds for the costs incurred in connection with the authorization, sale and issuance of the Bonds.

Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Refunding Amounts	New Money Amounts	Amounts Funded from Bond Proceeds
2021-20	Improvements to various roads and related sidewalk and drainage improvements, finally adopted March 23, 2021.	\$40,000	\$0	\$40,000
2022-22	Improvements to various roads and related drainage and sidewalk improvements, finally adopted March 8, 2022.	750,000	0	750,000
2022-23	Various capital improvements, finally adopted April 22, 2022.	4,000,000	0	4,000,000

Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Refunding Amounts	New Money Amounts	Amounts Funded from Bond Proceeds
2023-06	Construction of a new firehouse, finally adopted February 14, 2023.	2,720,000	0	2,720,000
2023-22	Improvements to various roads and related drainage and sidewalk improvements, finally adopted March 28, 2023.	4,475,000	0	4,475,000
2023-23	Various capital improvements, finally adopted March 28, 2023.	3,690,000	2,371,000	6,061,000
2024-20	Improvements to various roads and related drainage and sidewalk improvements, finally adopted March 26, 2024.	0	4,750,000	4,750,000
2025-24	Improvements to various roads and related drainage and sidewalk improvements, finally adopted March 25, 2025.	<u>0</u>	<u>2,204,000</u>	<u>2,204,000</u>
	Total:	\$15,675,000	\$9,325,000	\$25,000,000

CERTAIN RISK FACTORS

Recent Healthcare Developments

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to, among other things, provide relief to state and local governments, including the American Rescue Plan Act of 2021 (the "Plan"). The pandemic and certain mitigation measures, which altered the behavior of businesses and people, have had and may continue to have negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level.

To date, the overall finances and operations of the City have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, there can be no assurance regarding the extent to which the COVID-19 pandemic, or any other national health crisis or pandemic, may impact the national, State or local economies in the future, nor how any such event may materially adversely impact municipalities, including the City. The City cannot quantify any such impacts at this time.

The Plan, signed into law on March 12, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID- 19 pandemic. The City has received \$1,658,263.91 from the Plan. The deadline to obligate the funds was December 31, 2024, and such funds can only be spent on certain allowable uses as set forth in the Plan.

Cybersecurity

The City relies upon a large and complex technology environment to conduct its various operations. As a result, the City faces certain cybersecurity threats at various times, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and digital networks and systems. To mitigate the risks of business operations impact and/or damage from cybersecurity incidents or cyberattacks, the City has invested in multiple forms of cybersecurity and operational safeguards. In addition, the City maintains certain insurance coverage for cyberattacks and related events. However, there can be no assurance that any existing safety or security measures will provide adequate protection in safeguarding against cybersecurity threats and attacks. Cybersecurity breaches of the City could cause material disruption of the City's finances and operations.

Weather Related Matters

The State is naturally susceptible to the effects of extreme weather events and natural disasters, including floods and hurricanes, which could result in negative economic impacts on communities. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as "climate change"), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the City as well as resulting in economic impacts such as loss of *ad valorem* tax revenue, interruption of municipal services and escalated recovery costs. The City has an Office of Emergency Management and also engages with the County Office of Emergency Management to plan for and respond to emergencies, including weather-related emergencies. No assurance can be given as to whether future extreme weather events will occur that could materially adversely affect the financial condition of the City.

MUNICIPAL FINANCE – FINANCIAL REGULATION OF COUNTIES AND MUNICIPALITIES

Local Bond Law (N.J.S.A. 40A:2-1 et seq.)

The Local Bond Law governs the issuance of bonds and notes to finance certain general municipal and utility capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects bonded and that bonds be retired in serial installments. A 5% cash down payment is generally required toward the financing of expenditures for municipal purposes. All bonds and notes issued by the City are general full faith and credit obligations.

The authorized bonded indebtedness of the City for municipal purposes is limited by statute, subject to the exceptions noted below, to an amount equal to 3½% of its average equalized valuation basis. The average for the last three years of the equalized value of all

taxable property and improvements and certain Class II railroad property within the boundaries of City, as annually determined by the State Director of Taxation, is included in Appendix "A".

Certain categories of debt are permitted by statute to be deducted for purposes of computing the statutory debt limit, including school bonds that do not exceed the school bond borrowing margin and certain debt that may be deemed self-liquidating.

As shown in Appendix "A", the City has not exceeded its statutory debt limit. As noted above, the statutory limit is 3½%.

The City may exceed its debt limit with the approval of the Local Finance Board, a State regulatory agency, and as permitted by other statutory exceptions. If all or any part of a proposed debt authorization would exceed its debt limit, the City may apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the credit of the City or substantially reduce the ability of the City to meet its obligations or to provide essential public improvements and services, or if it makes certain other statutory determinations, approval is granted. In addition, debt in excess of the statutory limit may be issued by the City to fund certain notes, to provide for self-liquidating purposes and, in each fiscal year, to provide for purposes in an amount not exceeding 2/3 of the amount budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of utility and assessment obligations).

The City may sell short-term "bond anticipation notes" to temporarily finance a capital improvement or project in anticipation of the issuance of bonds if the bond ordinance or a subsequent resolution so provides. Bond anticipation notes for capital improvements may be issued in an aggregate amount not exceeding the amount specified in the bond ordinance creating such capital expenditure, as it may be amended and supplemented. A local unit's bond anticipation notes may be issued for periods not greater than one year. Generally, bond anticipation notes may not be outstanding for longer than ten years. An additional period may be available following the tenth anniversary date equal to the period from the bond anticipation notes' maturity to the end of the tenth fiscal year in which the bond anticipation notes mature plus 4 months (May 1) in the next following fiscal year from the date of original issuance. Beginning in the third year, the amount of notes that may be issued is decreased by the minimum amount required for the first year's principal payment for a bond issue.

Local Budget Law (N.J.S.A. 40A:4-1 et seq.)

The foundation of the State local finance system is the annual cash basis budget. Every local unit must adopt a budget in the form required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Certain items of revenue and appropriation are regulated by law and the proposed budget must be certified by the Director of the Division ("Director") prior to final adoption. The Local Budget Law requires each local unit to appropriate sufficient funds for payment of current debt service, and the Director is required to review the adequacy of such appropriations.

The local unit is authorized to issue emergency notes and special emergency notes pursuant to the Local Budget Law.

Tax anticipation notes are limited in amount by law and must be paid off in full within 120 days of the close of the fiscal year.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the review functions focusing on anticipated revenues serve to protect the solvency of all local units.

The cash basis budgets of local units must be in balance, i.e., the total of anticipated revenues must equal the total of appropriations (N.J.S.A. 40A:4-22). If in any year a local unit's expenditures exceed its realized revenues for that year, then such excess must be raised in the succeeding year's budget.

The Local Budget Law (N.J.S.A. 40A:4-26) provides that no miscellaneous revenues from any source may be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the Director determines that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and certifies that determination to the local unit.

No budget or budget amendment may be adopted unless the Director shall have previously certified his or her approval of such anticipated revenues except that categorical grants-in-aid contracts may be included for their face amount with an offsetting appropriation. The fiscal years for such grants rarely coincide with the municipality's calendar year. However, grant revenue is generally not realized until received in cash.

The same general principle that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. The maximum amount of delinquent taxes that may be anticipated is limited by a statutory formula, which allows the local unit to anticipate collection at the same rate realized for the collection of delinquent taxes in the previous year. Also, the local unit is required to make an appropriation for a "reserve for uncollected taxes" in accordance with a statutory formula to provide for a tax collection in an amount that does not exceed the percentage of taxes levied and payable in the preceding fiscal year that was received in cash by December 31 of that year. The budget also must provide for any cash deficits of the prior year.

Emergency appropriations (those made after the adoption of the budget and the determination of the tax rate) may be authorized by the governing body of a local unit. However, with minor exceptions, such appropriations must be included in full in the following year's budget.

The exceptions are certain enumerated quasi-capital projects ("special emergencies") such as ice, snow and flood damage to streets, roads and bridges, which may be amortized over three years, and tax map preparation, re-evaluation programs, revision and codification of ordinances, master plan preparation, drainage map preparation for flood control purposes and contractually required severance liabilities, which may be amortized over five years. Of course, emergency appropriations for capital projects may be financed through the adoption of a bond ordinance and amortized over the useful life of the project.

Under legislation recently enacted to address the COVID-19 pandemic, P.L. 2020, c. 60 (A4175), a municipality may adopt an emergency appropriation to fund certain deficits resulting from COVID-19 with approval of the Director of the Division of Local Government Services and may either fund it as a deferred charge or issue special emergency notes to fund it payable by 1/5 each year beginning in the year after the year in which the deferred charge appears in the financial statements so it is paid off no later than the last day of the sixth fiscal year following the

end of the fiscal year in which the application is made. If there is a showing of fiscal distress, that may be extended to ten years. The Director may also promulgate guidelines modifying the standard for anticipated revenues when the amount realized in cash from the same source during the next preceding fiscal year experienced reductions due to COVID-19. Also, local units may be able to issue refunding bonds with Local Finance Board approval to repay a Federal Emergency Management Agency Community Disaster Loan for which it executed a promissory note in 2013.

Budget transfers provide a degree of flexibility and afford a control mechanism. Transfers between appropriation accounts may be made only during the last two months of the fiscal year. Appropriation reserves may also be transferred during the first three months of the fiscal year to the previous year's budget. Both types of transfers require a 2/3 vote of the full membership of the governing body; however, transfers cannot be made from either the down payment account or the capital improvement fund. Transfers may be made between sub-account line items within the same account at any time during the year, subject to internal review and approval. In a "CAP" budget, no transfers may be made from excluded from "CAP" appropriations to within "CAP" appropriations nor can transfers be made between excluded from "CAP" appropriations.

A provision of law known as the New Jersey "Cap Law" (N.J.S.A. 40A:4-45.1 et seq.) imposes limitations on increases in municipal appropriations subject to various exceptions. The payment of debt service is an exception from this limitation. The Cap formula is somewhat complex, but basically it permits a municipality to increase its overall appropriations by the lesser of 2.5% or the "Index Rate" if the Index Rate is greater than 2.5%. The "Index Rate" is the rate of annual percentage increase, rounded to the nearest one-half percent, in the Implicit Price Deflator for State and Local Government purchases of goods and services computed by the U.S. Department of Commerce. Exceptions to the limitations imposed by the Cap Law also exist for other things including capital expenditures; extraordinary expenses approved by the Local Finance Board for implementation of an interlocal services agreement; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law. Counties are also prohibited from increasing their tax levies by more than the lesser of 2.5% or the Index Rate subject to certain exceptions. Municipalities by ordinance approved by a majority of the full membership of the governing body may increase appropriations up to 3.5% over the prior year's appropriation, and counties by resolution approved by a majority of the full membership of the governing body may increase the tax levy up to 3.5% over the prior year's tax levy in years when the Index Rate is 2.5% or less.

Additionally, legislation constituting P.L. 2010, c. 44, limits tax levy increases for those local units to 2% with exceptions only for capital expenditures including debt service, increases in pension contributions and accrued liability for pension contributions in excess of 2%, certain healthcare increases, extraordinary costs directly related to a declared emergency and amounts approved by a simple majority of voters voting at a special election.

Neither the tax levy limitation nor the "Cap Law" limits the obligation of the City to levy *ad valorem* taxes upon all taxable property within the City to pay debt service on its bonds or notes, including the Bonds.

In accordance with the Local Budget Law, each local unit must adopt and may from time to time amend rules and regulations for capital budgets, which rules and regulations must require a statement of capital undertakings underway or projected for a period not greater than over the next ensuing six years as a general improvement program. The capital budget, when

adopted, does not constitute the approval or appropriation of funds, but sets forth a plan of the possible capital expenditures which the local unit may contemplate over the next six years. Expenditures for capital purposes may be made either by ordinances adopted by the governing body setting forth the items and the method of financing or from the annual operating budget if the terms were detailed.

Tax Assessment and Collection Procedure

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners, but it often results in a divergence of the assessment ratio to true value. Because of the changes in property resale values, annual adjustments could not keep pace with the changing values.

Upon the filing of certified adopted budgets by the City's local school district and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, the levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4-1 et seq. Special taxing districts are permitted in the State for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in July or following the adoption of the State budget, at which time State aid is certified, by the City's Tax Collector. The taxes are due August 1 and November 1, respectively, and are adjusted to reflect the current calendar year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding year are based upon one-half of the current year's total tax.

By State statute, tax installments not paid on or before the due date are subject to interest penalties of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% shall be charged against the delinquency. These interest rates and penalties are the highest permitted under State statutes. Delinquent taxes open for one year or more are annually included in a tax sale in accordance with State statutes.

Tax Appeals

State statutes provide a taxpayer with remedial procedures for appealing an assessment deemed excessive. Prior to February 1 in each year, the City must mail to each property owner a notice of the current assessment and taxes on the property. The taxpayer has a right to petition the County Board of Taxation on or before April 1 for review. The County Board of Taxation has the authority after a hearing to decrease or reject the appeal petition. These adjustments are usually concluded within the current tax year and reductions are shown as canceled or remitted taxes for that year. If the taxpayer feels his petition was unsatisfactorily reviewed by the County Board of Taxation, appeal may be made to the Tax Court of New Jersey for further hearing. Some State Tax Court appeals may take several years prior to settlement and any losses in tax collections from prior years are charged directly to operations.

Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 et seq.)

This law regulates the non-budgetary financial activities of local governments. The chief financial officer of every local unit must file annually, with the Director, a verified statement of the financial condition of the local unit and all constituent boards, agencies or commissions.

An independent examination of each local unit's accounts must be performed annually by a licensed registered municipal accountant. The audit, conforming to the Division of Local Government Services' "Requirements of Audit", includes recommendations for improvement of the local unit's financial procedures and must be filed with the Director. A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within 30 days of its submission. The entire annual audit report for the year ended December 31, 2024 for the City is on file with the Municipal Clerk and is available for review during business hours.

TAX MATTERS

Exclusion of Interest on the Bonds From Gross Income for Federal Tax Purposes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Bonds in order to assure that interest on the Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of the City to comply with such requirements may cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes, retroactive to the date of issuance of the Bonds. The City will make certain representations in its Arbitrage and Tax Certificate, which will be executed on the date of issuance of the Bonds, as to various tax requirements. The City has covenanted to comply with the provisions of the Code applicable to the Bonds and has covenanted not to take any action or fail to take any action that would cause interest on the Bonds to lose the exclusion from gross income under Section 103 of the Code. Bond Counsel (as defined herein) will rely upon the representations made in the Arbitrage and Tax Certificate and will assume continuing compliance by the City with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes and with respect to the treatment of interest on the Bonds for the purposes of alternative minimum tax.

Assuming the City observes its covenants with respect to compliance with the Code, McManimon, Scotland & Baumann, LLC ("Bond Counsel") is of the opinion that, under existing law, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service

("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and enforcement of the Code or those regulations by the IRS.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the City or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the City as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If an owner of the Bonds is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Discount

Certain maturities of the Bonds may be sold at an initial offering price less than the principal amount payable on such Bonds at maturity (the "Discount Bonds"). The difference between the initial public offering price of the Discount Bonds at which a substantial amount of each of the Discount Bonds was sold and the principal amount payable at maturity of each of the Discount Bonds constitutes the original issue discount. Bond Counsel is of the opinion that the appropriate portion of the original issue discount allocable to the original and each subsequent owner of the Discount Bonds will be treated for federal income tax purposes as interest not includable in gross income under Section 103 of the Code to the same extent as stated interest on the Discount Bonds. Under Section 1288 of the Code, the original issue discount on the Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Discount Bond acquired at the initial public offering price of the Discount Bonds will be increased by the amount of such accrued discount. Owners of the Discount Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of the original issue discount properly accruable with respect to the Discount Bonds and the tax accounting treatment of accrued interest.

Original Issue Premium

Certain maturities of the Bonds may be sold at an initial offering price in excess of the amount payable at the maturity date (the "Premium Bonds"). The excess, if any, of the tax basis of the Premium Bonds to a purchaser (other than a purchaser who holds such Premium Bonds as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner's tax cost of the Premium Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Bonds. Accordingly, an owner of a Premium Bond may have taxable gain from the disposition of the Premium Bond, even though the Premium Bond is sold, or disposed of, for

a price equal to the owner's original cost of acquiring the Premium Bond. Bond premium amortizes over the term of the Premium Bonds under the "constant yield method" described in regulations interpreting Section 1272 of the Code. Owners of the Premium Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Bonds.

Bank-Qualification

The Bonds will not be designated as qualified under Section 265 of the Code by the City for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

The Code denies the interest deduction for certain indebtedness incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations. The denial to such institutions of one hundred percent (100%) of the deduction for interest paid on funds allocable to tax-exempt obligations applies to those tax-exempt obligations acquired by such institutions after August 7, 1986. For certain issues, which are eligible to be designated and which are designated by the issuer as qualified under Section 265 of the Code, eighty percent (80%) of such interest may be deducted as a business expense by such institutions.

Additional Federal Income Tax Consequences of Holding the Bonds

Prospective purchasers of the Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Bonds from gross income pursuant to Section 103 of the Code and interest on the Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Bonds.

Changes in Federal Tax Law Regarding the Bonds

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax) or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE BONDS ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL DECISIONS AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE BONDS, AND BOND COUNSEL HAS EXPRESSED NO OPINION WITH RESPECT TO ANY LEGISLATION, REGULATORY CHANGES OR LITIGATION ENACTED, ADOPTED OR DECIDED SUBSEQUENT THERETO. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

LITIGATION

To the knowledge of the City Attorney, Richard P. Tonetta, Esquire, Vineland, New Jersey (the "City Attorney"), there is no litigation of any nature now pending or threatened, restraining or enjoining the issuance or the delivery of the Bonds, or the levy or the collection of any taxes to pay the principal of or the interest on the Bonds, or in any manner questioning the authority or the proceedings for the issuance of the Bonds or for the levy or the collection of taxes, or contesting the corporate existence or the boundaries of the City or the title of any of the present officers. To the knowledge of the City Attorney, no litigation is presently pending or threatened that, in the opinion of the City Attorney, would have a material adverse impact on the financial condition of the City if adversely decided.

SECONDARY MARKET DISCLOSURE

Solely for the purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the City shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each fiscal year, beginning September 30, 2026, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the City consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the City and certain financial information and operating data, consisting of (i) City and overlapping indebtedness; (ii) property valuation information; and (iii) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with modified cash accounting as mandated by the State statutory principles in effect from time to time or with generally accepted

accounting principles as modified by governmental accounting standards as may be required by State law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the City;
- (13) The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the City, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the City, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the City to provide required annual financial information on or before the date specified in the Resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect or is not in effect for any reason, then the information required to be provided under the Resolution, insofar as the provisions of the Rule not or no longer in effect required the provision of such information, shall not or no longer be required to be provided.

The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the City prior to their offering. Such officer is authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in the Resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the City fails to comply with the Rule requirements or the written contracts or undertakings specified in the Resolution, the City shall not be liable for monetary damages, remedy being specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

In accordance with the Rule and prior secondary market disclosure undertakings, within the five years immediately preceding the date of this Official Statement, the City failed to timely file its disclosure event notices associated with certain financial obligations. Additionally, the City failed to timely file the required late filing notices in connection with the items referenced above. Such information has since been filed with EMMA. The City appointed Phoenix Advisors, Hamilton, New Jersey, to serve as continuing disclosure agent to assist in the filing of certain information on EMMA as required under its prior secondary market disclosure undertakings.

MUNICIPAL BANKRUPTCY

The undertakings of the City should be considered with reference to Chapter IX of the Bankruptcy Act, 11 U.S.C. Section 901 et seq., as amended by Public Law 94-260, approved April 8, 1976, and as further amended on November 6, 1978 by the Bankruptcy Reform Act of 1978, effective October 1, 1979, as further amended by Public Law 100-597, effective November 3, 1988, and as further amended and other bankruptcy laws affecting creditor's rights and municipalities in general. The amendments of P.L. 94-260 replace former Chapter IX and permit the State or any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts to file a petition in a court of bankruptcy for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of petitioner's creditors; provides that a petition filed under said chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; grants priority to debt owed for services or material actually provided within three months of the filing of the petition; directs a petitioner to file a plan for the adjustment of its debts; and provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds in amount or more than one-half in number of the listed creditors. The 1976 Amendments were incorporated into the Bankruptcy Reform Act of 1978 with only minor changes.

Reference should also be made to N.J.S.A. 52:27-40 et seq., which provides that a municipality has the power to file a petition in bankruptcy provided the approval of the Municipal Finance Commission has been obtained. The powers of the Municipal Finance Commission have been vested in the Local Finance Board. The Bankruptcy Act specifically provides that Chapter IX does not limit or impair the power of a state to control, by legislation or otherwise,

the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Act.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Bond Counsel, whose approving legal opinion will be delivered with the Bonds substantially in the form set forth as Appendix "C". Certain legal matters will be passed on for the City by the City Attorney.

MUNICIPAL ADVISOR

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, has served as Municipal Advisor to the City in connection with the issuance of the Bonds (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

UNDERWRITING

The Bonds have been purchased from the City at a public sale by _____ (the "Underwriter") at a price of \$ _____ (consisting of the par amount of the Bonds plus [net] original issue premium in the amount of \$ _____ less Underwriter's discount in the amount of \$ _____).

The Underwriter intends to offer the Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investments trusts) at yields higher than the public offering yields set forth on the inside front cover page of this Official Statement, and such yields may be changed, from time to time, by the Underwriter without prior notice.

RATING

Moody's Ratings (the "Rating Agency") has assigned a "Aa3" rating to the Bonds based upon the creditworthiness of the City.

The rating reflects only the views of the Rating Agency and an explanation of the significance of such rating may only be obtained from the Rating Agency. The City furnished to the Rating Agency certain information and materials concerning the Bonds and the City. There can be no assurance that the rating will be maintained for any given period of time or that it may

not be raised, lowered or withdrawn entirely if, in the Rating Agency's judgment, circumstances so warrant. Any downward change in or withdrawal of such rating may have an adverse effect on the marketability or market price of the Bonds.

FINANCIAL STATEMENTS

The audited financial statements of the City for the years ended December 31, 2024 and 2023 are presented in Appendix "B" to this Official Statement. The audited financial statements were extracted from the report prepared by Ford, Scott & Associates, LLC, Ocean City, New Jersey (the "Auditor"), an independent auditor, as stated in its report appearing in Appendix "B" to this Official Statement. The auditor has not participated in the preparation of this Official Statement, nor has such firm verified the accuracy, completeness or fairness of the information contained herein (except for the audited financial statements appearing in Appendix "B" hereto) and, accordingly, will express no opinion with respect thereto. See "APPENDIX B – FINANCIAL STATEMENTS OF THE CITY OF VINELAND".

PREPARATION OF OFFICIAL STATEMENT

The City hereby states that the descriptions and statements herein, including financial statements, are true and correct in all material respects, and it will confirm to the Underwriter by a certificate signed by the Mayor and the Chief Financial Officer of the City that, to their knowledge, such descriptions and statements, as of the date of this Official Statement, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

The Auditor takes responsibility for the financial statements presented in Appendix "B" to the extent specified in its Independent Auditors' Report and has not participated in the preparation of this Official Statement.

The Municipal Advisor has participated in the preparation and review of the information contained in this Official Statement, including the collection of financial, statistical and demographic information; however, it has not verified the accuracy, completeness or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto. Certain information set forth herein has been obtained from the City and other sources, which are deemed reliable, but no warranty, guaranty or other representation as to the accuracy or completeness is made as to such information contained herein. There is no assurance that any of the assumptions or estimates contained herein will be realized.

Bond Counsel has neither participated in the preparation of the financial or statistical information contained in this Official Statement, nor has it verified the accuracy, completeness or fairness thereof and, accordingly, expresses no opinion with respect thereto.

All other information has been obtained from sources which City considers to be reliable, and it makes no warranty, guaranty or other representation with respect to the accuracy and completeness of such information.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement, including information additional to that contained herein, may be directed to Susan M. Baldosaro, Chief Financial Officer, City of Vineland, 640 E. Wood Street, Vineland, New Jersey 08362, (856) 794-4000, or to its Municipal Advisor, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 2000 Waterview Drive, Suite 101, Hamilton, New Jersey, telephone (609) 291-0130.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement among the City, the Underwriter and the holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs (financial or otherwise) of the City since the date hereof. The information contained in this Official Statement is not guaranteed as to accuracy or completeness.

**CITY OF VINELAND, IN THE COUNTY OF
CUMBERLAND, NEW JERSEY**

By: _____
Susan M. Baldosaro,
Chief Financial Officer

Dated: October __, 2025

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APPENDIX A
CERTAIN ECONOMIC AND DEMOGRAPHIC INFORMATION
ABOUT THE CITY OF VINELAND

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INFORMATION REGARDING THE CITY¹

History

The City of Vineland (the “City”), located in the County of Cumberland (the “County”), New Jersey (the “State”) was established in 1861 when a young attorney and real estate developer, Charles K. Landis, purchased 32,000 acres of burned-over scrub forest after deciding that the area had ideal soil conditions and climate for growing fruits and vegetables. “Intending to make it a vine country, I called it Vineland,” he declared. He imagined a city that would combine the best of country and city life - a city with farms and factories, orchards and boulevards. He also knew that it had a mild winter, and thus a longer planting season than other locations in the northeast. Finally, he saw the potential it possessed being strategically located near Philadelphia and New York.

The City expanded in population, agriculture and industry. Southern New Jersey was found to be rich in glass sand, so the glass industry proliferated in the City as early as 1897. Dr. Thomas B. Welch first prepared and bottled his new Welch’s “grape juice” in the City in 1875 for use in church services. Other City inventors developed an electric trolley, a railroad sleeping car, a knitting machine and a walking doll. The City’s poultry industry was a leading innovator in the production, grading and quality of its products. Even today, the City continues to host the largest food auction east of the Mississippi and is known as the “salad dandelion and eggplant capital of the world”. The sandy soil also contributed to the establishment of a high-quality reservoir of water known as the Cohansey Basin, which is the last unrestricted basin in the State.

In 1952, the Borough of Vineland and the surrounding Township of Landis consolidated to form the City, which at 69.5 square miles makes the City the largest city in the State in terms of area. The City is located approximately 35 miles southeast of Philadelphia, PA and the same distance northwest of Atlantic City, NJ. In 1990, State Route 55 was expanded to a four-lane superhighway, a direct link to the interstate highway system which serves the major ports of Wilmington, DE, Philadelphia, PA and New York, NY. The City is additionally serviced by an extensive rail system that provides bulk transportation to all of the major commerce centers.

City Government

The City has strong Mayor-Council form of government known as the Mayor-Council Plan A authorized under the Optional Municipal Charter Law of 1950, known as the Faulkner Act. The Mayor is separately elected and is designated as the Chief Executive Officer.

All mayoral appointments serve terms equal to the Mayor’s. The Mayor may remove any department director at his pleasure, but City Council can override any Mayoral removal by a two-thirds vote. Mayoral appointments are subject to approval by the City Council.

¹ Source: The City, unless otherwise indicated.

The City Council, comprised of five members, is elected at the same time as the Mayor. All terms are of equal lengths, four years, and are concurrent with the term of the Mayor. The President of the City Council is elected by and from its members. The City Council is legislative in purpose. Any legislation adopted by the City Council may be vetoed by the Mayor. However, the City Council may override a Mayoral veto by a two-thirds vote of all City Council members. The City Council appoints the City Clerk and Chief Financial Officer and approves the City budget submitted by the Mayor.

In accordance with the Faulkner Act, the City must have a Department of Administration and may have up to nine other departments. At present, the City has eight “other departments” which have been established by ordinance. In 1996, the City reduced from 10 to nine departments due to the consolidation of the Departments of Streets and Roads and Public Buildings and Grounds to create the Department of Public Works. The ranges of services that the departments provide are both traditional and responsive to the needs of a full-service community. Unique to other municipal entities in the State is the City’s Electric Utility, the only municipally-owned electric generating utility in the State, under the Department of Municipal Utilities.

Local Economy

The City of Vineland (“City”) grew its commercial and industrial base in 2024 while continuing to weather the impact of inflation and weakening employment data. After peaking at 9.1% in June 2022, the highest level in more than 40 years, inflation began trending downward in 2024. However, inflation did not decrease to the Federal Reserve’s target of 2.0%. The result of the favorable downward trending inflation data and weaker unemployment data, was the Federal Reserve cutting interest rates 75 basis points in 2024, bringing its target rate to a range of 4.50% - 4.75%.

In 2024, Vineland’s unemployment rate averaged 6.9% vs. 6.7% in 2022. According to the New Jersey Department of Labor and Workforce Development, Vineland’s labor force in 2023 averaged 27,292 with 25,465 employed and 1,827 unemployed. In 2024, the labor force averaged 27,224 with 25,345 employed and 1,879 unemployed. The City saw a slight increase in unemployment resulting from a flat labor force participation and a higher number of unemployed or those seeking employment. Vineland is part of the Cumberland County Statistical Area that had an average total Labor Force of 66,726 in 2023 and 65,770 in 2024. Vineland represents 41% of the labor force of Cumberland County and in 2024 it represented a percentage of unemployed of approximately 41%. Total private sector jobs increased by 100 jobs in the Cumberland County Statistical Area year over year while government jobs increased by 100 jobs in total due to State job reductions of 200 while Local government jobs increased by 100 jobs. A decrease of 400 jobs occurred in the trade, transportation, and utilities sector with manufacturing demonstrating a decrease of 200 jobs. Leisure and Hospitality demonstrated an increase of 100 jobs, Construction jobs remained flat, and other services increasing by 100 jobs. Private education and health services demonstrated an increase of 400 jobs. Information services, financial services and professional services all remained flat year-over-year.

The City's industrial base continued expansion in 2024. The industries include food processing and baking operators, packaging and repack companies, refrigerated and cold storage warehousing operators, logistics, and manufacturing. The City has a rich agriculture history, and several food related industries have expanded over the past several decades. In 2024, the City's food processing industry segment welcomed Maestri d'Italia, an Italian charcuterie and deli meats product company, calling Vineland its new United States headquarters. Maestri d'Italia purchased land from the City and embarked on the construction of a new state-of-the-art food processing facility in the Vineland Industrial Parks vicinity, to be operational in early 2025. This company imports top quality raw materials such as ham and cured meats from Europe to process and repackage for distribution in North American markets. Bridor USA, a leader in the creation and manufacturing of innovative and high quality bakery products, will add approximately 50,000 sq. ft. to its existing facility in the Vineland Industrial Park – South. In addition, anticipated and continued expansions in the refrigerated and cold storage warehouse space include expansions for refrigerated and freezer warehouse additions for several existing operators. Kres Cold Storage anticipates commencing construction of a new facility in 2025. Slingshot Transportation will complete construction of a new 256,000 sq. ft. facility to include office, docks, cold storage coolers, state-of-the-art packing room, and a transportation fleet in its strategically located logistics hub along the W. Garden Road corridor.

In addition to the food industries, the City continues to maintain a market niche in scientific and pharmaceutical glassware manufacturing as well as plastic injection molding manufacturing. Manufacturers (in no specific order) include Corning Pharmaceutical Glass, Gerresheimer, Chemglass Inc., Astra Glass Innovations, Ace Glass, ATS Scientific, Richland Glass, Glastron, J.G. Finneran/Porvair, Wilmad Lab Glass, Comar Inc., NDS Technologies, Worldwide Glass Resources, Precision Electronic Glass and Spectra Polymers & Color Specialties, Inc. are all located in Vineland and employ a significant amount of technical and highly skilled workers.

The City, together with the Cumberland County Improvement Authority, collaborated and purchased 300 acres along State Route 55 and Lincoln Avenue to create a new industrial area. The total parcel was sold to an affiliate realty holding company of NorthEast Precast which constructed a \$35 million plus project comprised of two (2) manufacturing facilities encompassing approximately 400,000 sq. ft. along with a batch processing plant on approximately 80 acres for NorthEast Precast, a manufacturer and fabricator of concrete foundations and walls for the commercial, government, and residential marketplace. Plans have been approved to construct an additional batch processing facility at this site. Additionally, construction and development of Trout National – The Reserve, a premier, championship golf course designed by TGR Design by Tiger Woods, and a collaboration between owners - Major League Baseball all-star Mike Trout and businessman John Ruga, is under construction and scheduled to open in late 2025 or early 2026 adjacent to this site. In addition and adjacent to this manufacturing site, the first section of a major computer data center was approved and will begin construction in 2025. It is anticipated that the data center, to be operated by an artificial intelligence infrastructure company, could be operational late 2025 or early 2026.

The west corridor of Landis Avenue continues to be developed. A Walmart retail facility, a Lidl grocery store, a Shop Rite grocery store, a Panda Express restaurant, a Mavis Tire Service

Center, a Planet Fitness exercise facility, a Starbucks restaurant, a Wawa convenience store and fueling facility, a Chik-Fil-A restaurant, and a Chipotle restaurant are all located in this highly traveled area of the City. Additional retail projects and other development are slated to be approved along this major artery / retail area. Major roadway re-construction will be completed in 2025.

The southern corridor of South Delsea Drive saw the completion of renovations to a building (adjacent to the Cumberland Mall) utilized as an entertainment facility operating as 810 Billiards & Bowling, offering bowling, axe throwing, golf simulator as well as food and beverage. In addition, a used car dealership is being developed and a new hotel project has been approved for this area. Additionally, a vacant pharmacy/retail building is under conversion into a new car wash tunnel facility to be operational in 2025.

Some additional notable projects for the City of Vineland's Downtown Main Street area include a craft brewery project adjacent to the Landis Theater and a Convention Center at the former Landis Marketplace. This facility will be overhauled to house approximately 40,000 sq. ft. of space to handle conferences, trade shows, exhibitions, community events and other uses.

The City approved a subdivision for the former Newcomb Hospital to construct two senior apartment complexes. The City's Emergency Management Services facility, which is located in the vicinity of the site, has been operational for several years. The developer of the senior complex at the former Newcomb Hospital site received additional tax credits for a 75-unit complex for the former Newcomb site. Phase 1 was completed in 2022. Phase 2, an additional 75 units, was completed in 2024. A third phase is envisioned for an additional senior apartment complex. Also, healthcare continues to be a large employer in the City with Inspira Hospital and Medical Center located at Sherman Avenue and Orchard Road. Several expansions of this regional facility have been completed.

Education and workforce training is a critical component of economic development. The County of Cumberland operates a 34,000 sq. ft. facility on the Rowan College of South Jersey community college campus to house the Department of Economic Development and the Workforce Training and Investment Agency. The County also opened a 193,000 sq. ft. state-of-the-art full-time technical high school several years ago. An addition was completed in 2022 to the technical school that focuses on those students concentrating in healthcare-related fields. The City works very closely with the County in assisting businesses with workforce needs. Education remains a continued focus. Rowan College of South Jersey at Cumberland County and Rowan University along with the Cumberland County Commissioners participated in the new construction of a facility on the Cumberland campus for the Rowan Medicine Center - Cumberland. The new medical facility, dedicated to the health and psychological well-being of children and families, will help support the Southern Jersey community and its residents. This project will assist in making additional health care services available to South Jersey residents, providing a higher quality of life for the area's citizens and also leave a positive economic impact in the community. The facility opened in 2024.

The City has an approved Cannabis Ordinance allowing for cultivation and grow facilities for medicinal and recreational cannabis operations. As a result, the City experienced

significant interest in operations of this type. As a result of this legislation, the City receives two (2) percent tax revenue on the gross revenues generated from operations in this industry sector. Currently, a retail cannabis facility is located in the City and two (2) cultivation and grow facilities are operational. An additional retail facility is anticipated to be operational in 2025 as well as additional cultivation and grow facilities in this industry segment.

The Vineland Revolving Loan Fund, LLC, funded through second generation Urban Enterprise Zone (“UEZ”) funds, continues to be an economic development driver for the City. Although the funding for the program was discontinued by the State in 2010, the State of New Jersey extended the program funding in 2021 for an additional ten (10) years. The City anticipates receiving an allocation during the term and estimates it will receive approximately \$3.5 million during the next fiscal year. The City has utilized these funds for redevelopment and economic development projects. The City created a loan fund from previous UEZ funding. The outstanding balance of repayable loans stands at approximately \$59 million, of which recycled principal and interest payments are made available for new loans and to finance economic development projects. The pipeline to fund business expansions and loan projects stands at approximately \$15.5 million.

Financial Institutions

The City continues to be a banking and financial center for southern New Jersey. Several member firms of the New York Stock Exchange maintain offices in the City. Major regional and local community banking institutions maintain branches in the City.

Police

The City has a full-time Police Department under the day-to-day control of a Chief of Police. The Chief of Police reports to a civilian Director of Public Safety who is appointed by the Mayor. The Police Department is staffed with 205 full and part-time personnel as follows:

- One (1) Director of Public Safety
- One (1) Police Chief
- One (1) Deputy Police Chief
- Four (4) Captains
- Eight (8) Lieutenants
- Twenty-Eight (28) Sergeants
- One-Hundred and Seventeen (117) Officers
- Twelve (12) Class II Officers
- Six (6) Class I Officers
- Eighteen (18) Public Safety Telecommunicators
- Six (6) Records Clerks
- One (1) ABC Investigator
- Two (2) Animal Control Officers

The Police Department is responsible for all functions of law enforcement conducted in the City on a municipal level per State law. These functions include patrols and various units (street crime unit, community policing unit, traffic safety unit, training section, detective squads, juvenile unit, identification/crime scene unit, narcotics, K-9, internal affairs, crime prevention, records section, animal control and an operations support section). The Police Department supervises and staffs a primary Public Safety Answering Point (“PSAP”) 9-1-1 center that handles all emergency and routine communications between the Police Department, and residents of the City. The Police Department moved to a 700 MHz radio system in 2024 that is maintained by Cumberland County Communications.

In late 2019, the City also completed construction and moved into a new police headquarters. The new 66,000 sq. ft. facility includes a 12,000 sq. ft. basement for storage, and will accommodate police staff, parking and support vehicles. Two (2) stories tall and fully ADA accessible, the building includes a main lobby, records room, forensics, weapon armories, patrol and detective offices, prisoner processing, administrative offices, training rooms, locker rooms, a gym and a 9-1-1 call center. The building was constructed with sustainable materials and features including indoor and outdoor water use reduction, energy performance, low emitting materials and daylighting.

In mid-2023, construction was completed on a 1,800 sq. ft. police garage. The new garage is a three vehicle bay with three motorized garage doors. Two bays are considered the Forensic Garage and one bay is considered the Operations Garage. There is a dividing partition between the Forensic Garage and the Operations Garage. The Forensic Garage will accommodate Police evidence that needs to be kept in a secure location. The Forensic Garage has pan drainage, a sink, a wall mounted air conditioning unit, energy efficient lighting with automatic shutoff, and an air compressor. The Operations Garage is utilized for minor Police vehicle maintenance and Police vehicle computer installation/maintenance. The Operations Garage contains a toilet, sink, energy efficient lighting with automatic shutoff, and a wall air conditioning unit.

Fire Protection

The Chief of Fire reports to a civilian Director of Fire who is appointed by the Mayor. The Fire Department is a combined department consisting of the following personnel as listed below operating out of one (1) career station and five (5) volunteer stations with five (5) fire districts.

Career:

- One (1) Director of Fire
- One (1) Chief of Fire
- One (1) Deputy Chief of Fire
- Three (3) Platoon Battalion Chiefs
- Three (3) Platoon Captains
- One (1) Administrative Battalion Chief

- One (1) Training Officer / Battalion Chief
- Two (2) Administrative Captains
- 24 Firefighters
- One (1) Secretary/Clerk

Volunteer:

- 113 Volunteer Firefighters (Approximately 15 to 35 Firefighters per Station)
- One (1) District Chief per station
- One (1) Deputy District Chief per station
- 1 to 3 Captains (Number based on station membership)

The career staff consists of three (3) platoons that rotate on a 24/48-hour work schedule. The daytime staff consists of the Director, Chief, Deputy Chief, Administrative Battalion Chiefs, Training Officer, two (2) Administrative Captains and Secretary/Clerk. The career staff is housed at the headquarters station in center city and has a first alarm district in the more urban section of the city. The career staff responds to all calls in all five (5) districts that make up the city from 6:00 am to 6:00 pm, and all life hazard incidents 24 hours a day to assist the five (5) volunteer stations and may be special called by request. The five (5) volunteer stations are strategically located throughout the City.

Primary responsibilities for the Fire Department are fire suppression and rescue, which includes automobile extrication, confined space, and technical and trench rescue. Hazardous materials mitigation, at the operational level, is also performed by suppression personnel.

The Fire Department has a state certified Hazardous Materials Response Team that operates at the technician level to respond to and mitigate hazardous material incidents in the City. The Hazmat Team has an agreement with the Cumberland County Health Department to handle hazardous material incidents throughout the County.

The Fire Prevention Bureau of the City's Fire Department is staffed by one (1) Fire Official, four (5) full time Deputy Fire Marshals (Inspectors), one (1) Administrative Clerk and one (1) housing inspector. The Fire Prevention Bureau is responsible for enforcing the State Uniform Fire Code along with safety inspections of residential housing sales. Members of the career suppression staff support the Fire Prevention Bureau by operating a Fire Investigations Unit, a Community Education Division, as well as a Juvenile Fire Setter Program.

The Fire Department has a Training Division, under the direction of a career Battalion Chief along with a training committee, made up of both career and volunteer personnel. The Battalion Chief works with the members of the training committee to ensure training needs of the Fire Department are met.

Office of Emergency Management

The City operates an Office of Emergency Management (“OEM”) within the Fire Department. The office is managed by a Coordinator, appointed by the Mayor, that serves a three (3) year term to ensure the complete and efficient utilization of all of the City’s facilities to combat disaster resulting from major emergencies, natural, man-made, nuclear or enemy attack. The Coordinator is empowered to carry out disaster-control operations and to protect the health, safety and resources of the residents of the municipality. OEM also has a Deputy Coordinator and approximately 20 volunteer personnel that help manage operations.

OEM Offices are within the City’s Annex Building adjacent to City Hall which utilizes administrative offices, a radio room and an emergency operations center (“EOC”) “war room” that is used for major incidents. OEM opens its EOC for all major events, disasters and inclement weather. OEM participates in monthly training and drill scenarios of all types to help themselves combat any emergency. OEM has also incorporated an Air Program with the inception of three (3) drones. One of the three is equipped with heat seeking infrared for search and rescue operations along with the ability to assist in fire suppression.

Emergency Medical Service

The Emergency Medical Service (“EMS”) is a division within the Fire Department, which is under the direction of the Director of Fire. The EMS Division provides 24-hours a day emergency medical services that responds to roughly 14,000 calls for service each year. The EMS Division employs an EMS Chief who reports directly to the Chief of the Department. There are also five (5) EMS supervisors, thirty-two (32) full-time certified emergency medical technicians (EMTs), several part-time EMTs, and an administrative clerk.. There are three (3) EMS stations staffed with four (4) platoons. Each platoon is comprised of one (1) of the aforementioned supervisors, a Senior EMT, and regular EMTs. The platoons are supplemented by part-time EMTs as required. The EMS Division normally provides at least three (3) basic life support (“BLS”) ambulances staffed around the clock with an additional power-truck ambulance staffed daily from the hours of 9:00 am to 9:00 pm. Additional ambulances are added during periods of peak call volume, and as needed and available. Additional resources are available to the City by surrounding municipalities. Similarly, the City provides mutual-aid services to neighboring jurisdictions.

Station #1, a 6,000 square foot building located at 76 Howard Street on the grounds of the old Newcomb Hospital, is state of the art for EMS Division Headquarters and replaced the prior station located half-a-block away in an older residential home.

Administrative staff, previously located in the Department of Health of City Hall (now, Fire Department) was also relocated to this Headquarters, and all the files from Station #5, formerly located City Hall and the basement of the Municipal Court are now stored at the new station. Additionally, the equipment and supplies stored in the basement of Station #4 on Wheat Road moved to the basement storage area at the new Station #1 which will be accessed by a lift

and allow for better control and management of EMS equipment and supplies. Additional inventory is also housed at an OEM warehouse on East Oak Road.

Hospital and Healthcare

Healthcare is foundational to life in Cumberland County, and Inspira Health stands at the forefront - serving as both the county's largest employer and a trusted leader in patient care. With more than 1,400 physicians and advanced practice providers and over 8,000 employees, Inspira delivers evidence-based care that drives better outcomes for individuals and families. As a regional hub for physician training, Inspira mentors over 310 medical residents and fellows across 18 nationally accredited programs, ensuring excellence in future care.

Inspira's expansive ambulatory network includes urgent care, ambulatory surgery centers, physical and occupational therapy, behavioral health, and primary and specialty practices across five counties. Partnerships with Atlantic Medical Imaging (AMI) and Cooper University Health System enhance imaging, cardiac, and neuroscience services locally. Inspira EMS supports emergency response throughout South Jersey. Inspira operates eight Urgent Care centers for non-emergency conditions across the region. Optum Urgent Care also operates numerous Urgent Care centers locally.

Inspira continues to respond to community needs. Inspira's Population Health and Community Impact Departments proactively address social drivers of health, removing barriers to care and supporting access to services. Inspira's Community Health Worker and Food Pharmacy+ Programs are available to help community members address transportation insecurities, food insecurities, housing and medical needs, and more.

In 2024, Inspira opened autism diagnostic centers in Woodbury and Bridgeton, and partnered with Proud Moments to launch local applied behavioral analysis therapy in 2025. A Virtual Intensive Outpatient Mental Health Program for adolescents launched in 2024. In October 2024, Inspira broke ground on a 168,000-square-foot expansion at its Mullica Hill campus which will add clinical space and parking to support growth in ICU, medical and surgical, mother and baby health, observation, imaging, interventional radiology, and graduate medical education.

With changes to Medicaid and SNAP on the horizon, Inspira is working closely with community partners to ensure community members continue to access these vital benefits.

Also serving the region is CompleteCare Health Network, a Federally Qualified Health Center (FQHC). Since opening its Vineland Health Campus in 2016, CompleteCare has expanded access through RiteCare at Bottino's Shoprite, offering primary care. With increased staffing and optimized scheduling, CompleteCare served over 60,400 patients in more than 256,000 visits, delivering high-quality, affordable care.

Health Department

The City of Vineland Health Department delivers essential public health services to over 60,000 residents, supporting the health, safety, and long-term stability of the community. Our work includes communicable disease control, immunizations, environmental health enforcement, maternal and child health services, and coordinated emergency response. The department also provides social work services for vulnerable populations, including families, seniors, and individuals experiencing mental health, housing, or financial challenges. Health education remains a core function, with year-round programs delivered through schools, clinics, and community outreach to promote prevention and healthy living.

As a result of the COVID-19 pandemic, the Vineland Health Department is now significantly better prepared to respond to epidemic and pandemic situations. We have enhanced our infrastructure, planning capacity, and public communication systems to keep residents healthy and businesses open, which is critical to sustaining the local economy during public health emergencies.

The Health Department operates a licensed public health clinic and maintains strong partnerships with Inspira Health, local school districts, and Cumberland County agencies. Our interdisciplinary team includes public health nurses, social workers, inspectors, and health educators. We also lead targeted outreach through mobile health units and community-based initiatives.

Financially, the Health Department has successfully managed state and federal grants - including from the New Jersey Department of Health, CDC, and FEMA - with full compliance and a strong record of fiscal responsibility. These funds are used strategically to prevent illness, reduce long-term costs, and improve access to care.

Vineland continues to show positive trends in lead hazard reduction, preventative care utilization, and public engagement. By addressing both medical and social determinants of health, the Health Department directly contributes to the city's resilience, economic vitality, and overall quality of life. Our work supports a healthier population and a more sustainable municipality, aligning closely with the long-term goals of the City's infrastructure and financial planning.

Public Works & Property

Department of Public Works & Property

The Department of Public Works & Property is committed to delivering high quality, cost effective, and efficient services in support of the city's multimillion dollar infrastructure. From maintaining roadways, parks and public grounds, to managing retention basins and road inlet systems, the Department has a vital role in enhancing the beauty of the city and protecting its environment. With a strong focus on courteous customer service, the Department works

diligently to make Vineland a safer, cleaner, and more attractive place to live and work. The Department of Public Works & Property is comprised of six key divisions:

- Road Division
- Tree Maintenance Division
- Traffic Safety Division
- Grounds Maintenance Division
- Street Sweeper Division
- Facility Services Division

Streets & Road Division

The Streets & Roads Division is responsible for maintaining Vineland's 259 miles of city streets and roads, as well as two composting facilities. The city operates specialized equipment to clean retention basins and road inlet systems. A routine maintenance schedule ensures that all storm drainage structures are regularly inspected, cleaned, and repaired. Additionally, the division conducts roadside cleanup throughout the year, including brush and leaf collection.

Street Sweeping Division

The Street Sweeping Program is a vital role in our environmental protection efforts. By regularly removing debris and contaminants from city roadways, we help prevent pollutants from entering the storm water system. This reduces road flooding and protects local waterways. Cleaner roads also mean fewer obstructions near storm drains, improving both roadway safety and environmental health.

Tree Maintenance Division

The Tree Division is committed to enhancing the health and appearance of its tree canopy. Division understands the ecological, environmental, and aesthetic value that well-maintained trees provide to our community. To promote tree longevity and overall health, our trained staff regularly inspect, prune, and remove dead or diseased branches. This proactive approach prevents the spread of disease, reduces safety hazards, and improves the natural beauty of our city. Utilizing cutting-edge equipment and industry's best practices, we ensure that all work is performed efficiently and safely. Our services include, but are not limited to:

- Tree and shrubs pruning and maintenance
- Tree removal
- Development of tree management plans
- Stump grinding and removal
- Storm damage cleanup and emergency response

Traffic Safety Division

The Traffic Division is responsible for ensuring the safe and efficient flow of traffic throughout City streets and roads. Our crew works diligently to maintain and upgrade signage citywide,

making our community safer and easier to navigate. We provide a wide range of services for residents and city departments, including but not limited to:

- Barricade and Traffic Control Plan Permits for special events
- Graffiti Removal from public property
- Fabrication, Installation, and Repair of street signs and traffic control signs
- Maintenance of Non-Traffic Pavement Markings (e.g., crosswalks, curb paint)
- Tree and Shrub Trimming to ensure visibility of traffic and street signs
- Deployment of Traffic Control Devices in accordance with engineering blueprints, New Jersey Department of Transportation (NJDOT) standards, and the Manual on Uniform Traffic Control Devices (MUTCD)
- Graphic Design and Installation for city vehicles, roadways and buildings
- Signage Fabrication for all city parks and public properties
- Traffic Detour Setups and management of road closure plans

The Traffic Division plays a vital role in supporting public safety, city operations, and community events. We are committed to enhancing the quality of life for all who live in, work in, and visit our city.

Parks & Grounds Division

The Parks & Grounds Division is responsible for the routine maintenance of more than 75 public properties throughout the City of Vineland. These include parks, public buildings, City-owned lots, and various other areas requiring grounds upkeep.

Notable sites under our care include:

- Municipal Courthouse
- Police Athletic League
- Police Training Center
- Senior Center
- Landis Avenue
- City Parks
- Additional City buildings and public spaces

Core Responsibilities:

- Landscaping and grounds-keeping
- Property cleanups
- Litter patrol and control on public property
- Maintenance of guiderails and grounds along City roads
- Snow and ice removal
- City land improvement projects
- Support for City-sponsored events

During the winter months, the division maintains all sidewalks and parking lots on City owned property, ensuring they are clear of snow and ice. Additionally, they assist the Road Division with plowing operations and salt application during winter weather events. The Parks & Grounds Division takes great pride in maintaining clean, safe, and attractive public spaces, contributing to the quality of life for Vineland residents and providing welcoming environments for all visitors.

Facilities Services Division

The Facilities Services Division is responsible for the daily operations and maintenance of city owned buildings and equipment. This includes managing janitorial, cleaning services and ensuring a safe, clean, and functional environment for staff and the public. The Division's internal crew supports more than 28 City facilities by providing a range of essential services, including but not limited to:

- Disinfecting and sanitizing police and City vehicles
- Custodial and janitorial services
- Departmental renovations and relocations
- Maintenance of environmental systems and building safety.
- Coordination of staging, setting up tents and sound systems for public events
- Assistance with the setup and removal of seasonal decorations

Engineering

The City Engineer, in coordination with the Public Works Director, retains authority over the roadways, drainage system and City Right-of-Way with staff in the City Engineer's Office consisting of two (3) professional engineers, designers/project managers, inspectors, drafters and one clerical staff member. This authority is evidenced in designing and managing Right-of-Way asset maintenance and reconstruction, reviewing and administering the Right-of-Way opening process, and control over road closures and traffic processes.

While the Division of Planning and Facilities performs reviews and processes all development applications submitted to the Planning Board and Zoning Board of Adjustment, the City Engineer is responsible for process post-approval.

Professional consulting services contracts are utilized to augment in-house staff for varied projects involving survey, ponds, dams, environmental issues and other projects on an as needed basis.

Additionally, the City has a Geographic Information System ("GIS") and digital tax map records of the City that tie in all City Utility service areas and are linked to the integrated software system. The City's website has incorporated the GIS to provide data and listings of available properties on a twenty-four hour a day basis to the public.

Planning

The Planning Division, with two (2) licensed professionals and support staff, handles the administration for both the Planning Board and Zoning Board of Adjustment. The in-house staff reviews and processes all development applications.

The Master Plan of the City was adopted in 2008 and re-examined in 2018. The Zoning Ordinance, in addition to other portions of the Land Use Ordinance that implement this plan, were amended in 2020. The primary reason for revising the Plan was to deal with emergent issues, such as the insufficient supply of industrially zoned land and the need for housing in the vicinity of the new hospital. These issues developed because of the City's attractiveness for regional development. The City has little land remaining in its industrial parks along the Garden Road corridor because of a surge in construction, particularly cold storage and re-pack facilities. Additionally, the new hospital has generated a significant amount of spin-off development along the Sherman Avenue corridor. The Master Plan and Land Use Ordinance were also amended in 2021 to make an allowance for more affordable housing opportunities and adult use cannabis.

In addition to the Master Plan, the City has adopted seven (7) redevelopment plans: (i) Center City (the approximately one square mile core of the community), (ii) Newcomb Hospital (a vacant medical center), (iii) U-Pull-It (a former auto salvage yard), (iv) Energy and Minerals (an abandoned sand mining operation), (v) Vineland Construction (a former trucking/warehousing operation), (vi) Municipal Landfill (closed and capped landfill), and (vii) Oak Road (formerly farmed vacant property). Rehabilitation and new construction have been initiated and continues in five (5) districts. The redeveloper of the Newcomb Hospital site secured tax credits for two phases of a seniors project. The first phase is fully occupied, and the second phase is now open. While there has been construction activity in all five (5), the U-Pull-It property is now complete with the opening of a Chick-fil-A on the last pad site. Like the new hospital, this project has generated spin-off development on abutting parcels. The installation of public sewer has also further enhanced the potential of the Landis Avenue corridor between Route 55 and Delsea Drive. Two concrete fabrication facilities have already been constructed at the Energy and Minerals site. Redevelopment also continues at the Vineland Construction site. Two buildings on site have been renovated for State offices and City offices/public works garage. Two remaining warehouses were sold for a cannabis cultivator/manufacturer operation. Lastly, two (2) new redevelopment districts have been established, where construction has yet to begin. The Oak Road Redevelopment District Plan proposes an affordable townhouse project for families. It is awaiting the award of tax credits. The Municipal Landfill Redevelopment District will allow the closed waste facility to be leased for solar panels.

The City has worked extensively to develop consistency in planning documents (i.e., municipal, County, State). The Wastewater Management Plan, developed by the LSA, advanced the content of the City Master Plan. The Wastewater Management Plan, which was finally approved by the State in 2011, was updated by the County and submitted to NJDEP in 2019. It has yet to be approved.

The City also pursued State Plan Endorsement as its regional center designation was due to expire. This effort came to fruition in 2023.

Industrial Commission

The City markets and oversees its industrial parks through the Industrial Commission (“Commission”). The Commission has seven (7) members appointed by City Council. At least one member of the Commission is a competent representative of industry or commerce, a representative of labor, a representative of a financial institution, a representative of the Chamber of Commerce, a representative of a service club, a representative of the legal profession, and a representative of real estate association. The Commission sets the price of land in the industrial parks and approves the sale to potential buyers. The Commission sells land with the approval of City Council. The Commission does not settle on the sale of property until the prospective buyer receives final site plan approval, which must be obtained within nine (9) months of the Sales Agreement date. The buyer has two (2) years from the Sales Agreement date to complete construction.

The City has received 65 acres from the State of New Jersey which was home to the former Vineland Developmental Center that the State closed many years ago. The property is currently being developed into a new industrial park. The City received a grant of \$3 million from the USEDA to provide infrastructure to the new industrial park, and received a grant from the Urban Enterprise Zone Authority for \$590,450 for the engineering design of the park. When the park is completed, the City should have approximately seven (7) new industrial lots.

In addition, the City it is expanding Industrial Park North with additional acreage acquired from an estate through foreclosure. The Commission is also acquiring individual lots from private sellers to add to its inventory of industrial land due to the large demand. This new acreage should create approximately five (5) new industrial lots.

Vineland Development Corporation

The Vineland Development Corporation (“VDC”) is a 501(c)(3) organization created by the City to carry out economic development initiatives on behalf of the City. There are nine (9) board members nominated by the Mayor with the approval of City Council. The Board consists of the Mayor of the City of Vineland; one (1) member from the governing body; two (2) residents of the City of Vineland; three (3) business owners or professional with a principal office located in the City of Vineland; and two (2) members of community organizations active in the City of Vineland.

The VDC has been very active in the redevelopment of properties throughout the City. It is currently converting the 40,000 sq. ft. Landis Marketplace into the Vineland Convention Center with a grant from the Urban Enterprise Zone Authority in the amount of \$2.66 million. The Center has several conventions already booked for 4th quarter 2025. The VDC also owns the Landis Theater. The property consists of a 670 seat theater, a restaurant, and a night club in the upper level. The restaurant is currently being converted into a microbrewery with a long-term tenant. The theater is leased to the Landis Theater Foundation which books utilizes a production company to manage the facility. The VDC also owns the former Newcomb Hospital site which has been redeveloped into a senior housing complex. The first and second phases were

completed with two buildings with 75 units each and it is presently in the process of adding a third building.

The VDC recently acquired three (3) lots totaling 64.88 acres on the commercial/light industrial commercial corridor of Delsea Drive adjacent to 112 acres owned by Inspira Hospital. The VDC is working together with the Inspira to develop this project into a large commercial complex.

The VDC is also the parent company of the Vineland Revolving Loan Fund that has a portfolio of over \$60 million in commercial loans that support economic development for the City.

Access Channel

The City has an education and government (EG) television cable channel, which can be found on Channel 9 for Comcast subscribers and Channel 41 for Verizon subscribers. Franchise agreements have been negotiated with these cable providers or set by statute. The City's EG channel debuted on the air in September 1997. Policy and budgetary decisions for the EG channel are made by the City Administration with the advice of its operating partner, Vineland Public Schools. On a daily basis, the City and Vineland Public Schools provide 24-hour programming for the EG channel. Examples of programming include live broadcasting of City Council meetings, as well as Board of Education meetings, school sports, theatrical plays and graduations. When video programming is not running, the channel defaults to an electronic message board that provides useful information to residents.

Internet

The City's internet website, www.vinelandcity.org was designed to make it easy for residents, businesses, and visitors to access services, find information, and to communicate with City officials and municipal staff. The website features a responsive design that automatically scales the site to fit the end users' needs on either a personal computer, tablet, or smartphone; and incorporates instant language translation choices at the top of every page. A variety of navigation options to the most utilized elements of the website are available from the top dropdown menu, as well as right hand page navigation links and footer links on every page. This includes items such as the municipal calendar, tax and utility payments, municipal ordinances, planning and zoning information, the City's geographic information system, financial information, municipal notices, employment opportunities, and much more. Additionally, in order to facilitate transactions and public records for business owners and residents, the site has a centralized forms page which contains key documents for all City departments in a fillable PDF format. Visitors can search the page by document title or department. In response to the COVID-19 pandemic, the website was updated to serve as a one-stop hub of information for Vineland residents to access, as well as a scheduling platform for testing and vaccination appointments. The website is updated as needed to ensure individuals visiting the website have access to the most current information.

Electric Utility

The Vineland Municipal Electric Utility (the “Electric Utility”) is the only municipally owned electric utility in the State, which owns and operates utility scale electric generation facilities. Since its 2004 acquisition of the Conectiv Power Delivery territory within the City, the Electric Utility provides service to virtually all of the City’s electric customers. The only exceptions are a few pockets in outlying areas of the City. Electric Utility earnings through the years have provided for the cost of operation, maintenance and debt service of the Electric Utility.

Effective July 16, 2009 with the adoption of Ordinance No. 2009-43, the Electric Utility and Water-Sewer Utility (the “Water Utility”) were formally placed under the Department of Municipal Utilities. Furthermore, the Director of the Municipal Utilities oversees the daily functions, operations and staff of the Department of Municipal Utilities.

The Electric Utility’s generating capacity is approximately 128,000 kilowatts (kW), supplemented by various market purchases. The Electric Utility has Power Purchase Agreements for the off take from several solar generating facilities located throughout the City totaling almost 16,000 kW. Additionally, the Electric Utility receives a monthly allocation of 4.1 megawatts of New York Power Authority hydroelectric power. The Electric Utility also maintains interconnections with Atlantic City Electric Company with a capacity of 258,000 kilovolt-amperes (kVa), and membership in the Pennsylvania-New Jersey-Maryland, Interconnection Association pool, which includes the major investor-owned electric utilities and independent generators in the middle Atlantic region. Thus, the Electric Utility is able to meet the demands of its users even in times of emergency, and at times sells excess energy to other utilities when system conditions and economics warrant.

The Electric Utility completed construction of two new generating units in May of 2012 and the latest in 2015. The Electric Utility is ranked with the top utilities in the nation in solar energy production on a per customer basis.

The Electric Utility’s distribution systems consist of approximately 500 pole-miles and approximately 22,000 poles throughout the system. Total distribution system capacity is 282,200 kVa.

Electric Utility Projects

The Municipal Utility Advanced Metering and Infrastructure (AMI) project continues to advance and will provide customers with better usage detail, faster outage notification and response, and more advanced billing options, including pay as you go. Estimated project costs total approximately \$14,000,000.

The Electric Utility continues to implement its Grid resiliency Program, now in its second phase, upgrading its distribution infrastructure to better handle the increasing loads, while

installing fault tolerant equipment to allow for reduced prolonged outages, and faster outage restoration times. The second phase of this project estimated total is \$500,000.

The Electric Utility is implementing an electronic Inventory and Preventative Maintenance System to allow for increased productivity and efficiency of its workforce along with increases in worker safety, and shorter outage durations across the Utility. This first phase project totals approximately \$600,000.

The Electric Utility is implementing a Site Security upgrade program to raise the security standards of its critical facilities to current. This includes the use of advanced sensing technologies and bolstered physical security. The first phase of this project is estimated \$250,000.

The Electric Utility is planning for three major substation rebuilds. The plans include many substation system upgrades, along with the replacement of two main transformer and switchgear replacements at three substations. The improvements total approximately \$18,000,000 over a Six-year period.

Municipal Utilities and New Jersey Retail Access

The State restructured its energy industry with the passage of the Electric Discount and Energy Competition Act. Restructuring essentially involves the unbundling of services offered by utilities into competitive and non-competitive components and allowing other entities to compete to supply the competitive components. For example, electric utility service includes, but are not limited to, the following discrete services and costs: generating electricity, fuel for electricity generation, transmission, distribution, metering, billing, and customer service. Customers of investor-owned utilities have a choice of suppliers, for the energy component of the service, a process known as “retail access.” The State’s restructuring process was not mandatory for municipal utilities, and the Electric Utility, along with the nine (9) other Public Power Utilities in the State, choose not to implement retail access, and its customers cannot switch suppliers.

Nevertheless, if for any reason the City were to lose any of its customers, the Electric Utility would endeavor to reduce its costs accordingly. Certain operating costs, however, are fixed, such as debt service and fixed O&M. Bonds issued by the City for the Electric Utility are general obligations of the City, ultimately payable from the proceeds of *ad valorem* taxes.

The rates and services offered by the Electric Utility are not subject to the jurisdiction of the New Jersey Board of Public Utilities (“BPU”). A municipality is self-regulating unless the municipal utility operates outside its municipal limits, in which case the BPU may regulate the rates and services for those areas outside the City limits. The Electric Utility currently serves virtually all electric customers within the City and does not provide service outside of the City limits.

Water Utility

The Water Utility was established in 1900 by the purchase of an existing private system of mains and pumps (the “System”). It is currently responsible only for water treatment and distribution. The System has grown with the expansion of the community. System earnings through the years have provided for the cost of operation, maintenance and debt service of such System.

The Water Utility is comprised of water mains in excess of 265 miles, 1,993 public fire hydrants, 275 private hydrants, more than 2880 inline distribution valves, 8 elevated tanks with a total capacity of 7,700,000 gallons, and 13 wells with approximate depths of 160 feet. There are also 12 treatment/pump stations where raw water from the wells is treated to ensure compliance with all state and federal water quality standards. The Water Utility has a total pumping capacity of 20.35 million gallons per day and serves approximately 16,000 metered customers.

The Water Utility completed a detailed evaluation of the underground infrastructure in 2015. A long-term plan was developed for implementation starting in 2016 to address preservation and maintenance of underground water infrastructure. Current and future major capital projects include a new well No. 17, in addition to reactivating well 13 this year (2025), a well that has been offline since 2010, due to external circumstances beyond the Water Utility’s control. Also, additional improvements to the distribution system are ongoing to strengthen the ability to meet current peak demand while providing reserve capacity for future projected growth and development. To further reinforce these efforts, the Water Utility is also assessing a location for an additional elevated storage tank with a 1 million gallon capacity. It also has initiated a contract for long term preservation and maintenance of all of the current eight (8) elevated storage tanks.

The Water Utility has completed developing an electronic inventory and identification on all public and private hydrants, inline distribution valves, water mains and service laterals including GPS collection on all hydrants and distribution valves which are exercised according to state law intervals. Also, the Water Utility Distribution Division has a complete inventory of all assets and customer side services. All assets are in the City’s ESRI ARGIS database.

The Water Utility has also implemented the use of an Electronic Operations Management Software Platform (Cartegraph) to manage Workflow, Assets, Resources, Maintenance, Supplies and Capital Planning. Current and future projects include the continued replacement of aged water main and extending the Distribution System on various roadways to provide additional public water services, while improving water pressure and fire protection in the process. Also, the Water Utility continues to work co-operatively with our engineering partners to maintain compliance with the State Mandated Lead Service Line Replacement Project that also includes galvanized service line replacements. Additionally the Water Utility has initiated a PFAS Pilot Testing Study to maintain compliance with all Federal and State regulations.

Landis Sewerage Authority

The Landis Sewerage Authority (“LSA”) was created by an act of the Council of the City of Vineland to provide for the collection, treatment, and disposal of sewerage for the residents and businesses of the City and surrounding areas. The LSA’s current New Jersey Department of Environmental Protection (NJDEP) permit allows it to treat 10.2 million gallons per day (MGD) of waste, with the current flows of approximately 5.0 MGD. The LSA received approval of its Wastewater Management Plan (WMP) by the NJDEP on May 25, 2011 to potentially expand capacity to 10.75 MGD. The LSA services approximately half of the City, which includes all of the industrial parks.

The LSA is currently under contract to demolish and rebuild a more functional pump station that services the Industrial Park. The pump station project is being funded by the Clean Water State Revolving Loan Fund and NJ Infrastructure Bank principal forgiveness (PF) loan program. LSA also plans to replace approximately 4,670 feet of various sized mains in several locations throughout the City under the PF loan program, which offers funding up to \$3 million. Additionally, the LSA is seeking \$2 million in grant funding through NJ Water Banks’ Technical Assistance Planning and Design Grant. The money is intended to be used for cleaning, televising and digitizing a significant portion of gravity mains within the City.

Solid Waste Utility

The City dissolved its Garbage and Trash District effective June 30, 2011 and established a Solid Waste Utility effective July 1, 2011. It accounts for the collection and disposal of solid waste and recyclable materials and changed from a district tax (based on assessed value of a resident’s home & lot) to a flat monthly billing rate. The monthly billing for the garbage and trash was done to make the rate charged to citizens more equitable for everyone. The monthly flat rate is reviewed every year to be adjusted, if needed, to cover any increase in tipping fees and curbside collection costs.

Library

The Vineland Free Public Library (“Library”), established under N.J.S.A. 40:54-2 et seq., offers its community a wide range of services. The Library houses over 100,000 items, including books, audiobooks on CD, DVDs, music CDs, video games, newspapers, and magazines. Additionally, Library patrons have free access to more than one million books, audiobooks, and other formats digitally through the Hoopla and Libby/Overdrive apps. Patrons may borrow free museum passes and access multiple online databases, including World Book Encyclopedia and Mango, the highest-rated language learning app with over 70 world languages. The Library has an Esport room equipped with high-performance gaming PCs that provides a safe and structured environment for players to enjoy. The Library Circulation Department publishes *The VPL Gazette*. This free monthly newspaper collaborates with SJ Regional Animal Shelter, Vineland Historical Society, South Jersey Holocaust Coalition, Vineland Fire Department, Interfaith Rise

organization & Vineland High School Marching Clan Band-Aids. We publish information about our Library and the City of Vineland.

The combined Circulation/Technical Service Department manages nearly 14,000 active Library cardholders, and patrons borrow approximately 112,000 items per year. This includes books, magazines, DVDs, video games, and museum passes. The Technical Service Department adds thousands of new items every year to our catalog. Circulation staff host programs throughout the year and publish our Monthly VPL Gazette Newspaper.

There are more than 30 public computers for adults, teens, and children with internet access, word processing, job search capabilities, and educational software. A public fax machine, scanner and copier are available for patron use and copying and printing are available in color.

The Children's Department offers year-round programming for ages birth - 18 and families and runs a teen volunteer program. The Children's Department conducts outreach to the Vineland Public School District, local private schools, and partners with multiple community organizations. A staffed Teen Room for ages 13-18 is available during after-school hours and offers teen-oriented activities and a Maker Space.

The Reference/Information Department schedules engaging social activities and programs for ages 18 through senior citizens. These programs are both afternoon and evening to better serve a larger percentage of the adult community. They are instrumental in organizing the annual Library-wide FanCon, which brings in over 2,500 people for that one-day event. We strive to keep up to date with a variety of current in-demand titles including bestsellers and those featured on various social media outlets. The Library offers an array of resources in multiple foreign languages.

The Administrative Department manages the building as well as the budget and accounting for the library. Administration also takes care of art exhibits and unique displays on a monthly basis. Event rooms are available to public and private entities for meeting space.

The Library is an outreach location for The Cumberland County Office of Aging, Rowan College of South Jersey Adult Basic Education Classes, and a City of Vineland Social Worker. Its Board of Trustees governs the Library. The Friends of Vineland Public Library, a charitable non-profit organization of volunteers, through year-round fundraising efforts, sponsors programming for all ages. The Vineland Library Foundation, a charitable non-profit organization of volunteers, conducts larger fundraising efforts to support the Library's capital improvement efforts.

Recreation

The Vineland Recreation Commission, administered under the Department of Administration, provides varied and extensive programs to serve the needs of the City's youth, as well as the senior citizen population. The City has an established park system of 19 park and recreation facilities, totaling approximately 350 acres, more than 560 acres of undeveloped

conservation land and five buildings; the Senior Citizen Center, the Carl Arthur Center, Vineland Mini Wrestling Building, Sabater Public Pool Building and the Police Athletic League Building that house additional programs to our citizens.

Programs involving large numbers of participants include the North, South and East Vineland Little Leagues, Vineland Pigtail League, Vineland Midget Football, Vineland Soccer Association, Vineland Basketball Association, Vineland Mini Wrestling Program, Men's Classic Softball League, Adult Women's Softball League, Co-Ed Volleyball, Adult Men's Horse Shoe League, 6-4-3 Academy, Clutch Baseball, Vineland Blitz Football, Men's Adult Travel Baseball, along with the Vineland Disc Golf program. These programs serve well over 2,800 participants. To meet the growing demands, the City is continuously upgrading recreation facilities through the City budget and with the assistance from the Green Acres Grant Programs. Recently, the basketball courts at Landis Park were resurfaced and new basketball hoop systems and fencing were installed. A new playground was installed at Howard Pagliughi Park and a fountain was installed at Giampietro Park. The Senior Center is currently going through an expansive renovation that will provide our seniors with up-to-date facilities.

There is also passive recreation such as nature trails, animal, bird and plant life observation areas in Willow Oak Nature Park for our residents to enjoy. During the summer of 2025, Recreation held a free Summer Concert series in Giampietro Memorial Park at the concert band shell area, as well as three free tribute band concerts featuring the music of the 70s, 80s, and 90s.

Transportation and Infrastructure Investment

The City has established a renewed emphasis on transportation infrastructure. In 2001, the Mayor proposed, and City Council approved, a professional evaluation of the condition of all of the City's roads. In 2010, the plan was replaced with a computerized program and pavement condition rating system, which was subsequently updated in 2013 and 2018. To support this financially, the Mayor's capital budget has included capital improvement authorizations for the infrastructure improvement program.

In 2019, with over 270 miles of roadway to maintain and preserve, the City Engineer's office included pavement preservation techniques into the infrastructure improvement program. This alternative extends pavement life at a fraction of the cost of repaving. In 2023, the "Three Year Pavement Management Plan" included work from sealing of cracks up to full reconstruction. The three-year plan enables utility partners to plan upgrades to their facilities so that paving operations are not hampered by road openings soon after that work.

Additionally, funds through grants from the State Department of Transportation and the Federal Highway Administration are actively pursued for additional paving, signalization, pedestrian and streetscape upgrade projects.

The City, in accordance with the Federal Highway Administration ("FHWA") and the Manual on Uniform Traffic Control Devices ("MUTCD"), implemented a traffic sign

maintenance program in 2016. The program consisted of an evaluation of all traffic signs and development of a GIS based database of all signs and conditions.

The City, in accordance with the State stormwater regulations, has established a mapping system of the stormwater facilities. This GIS mapping is to be fleshed out completely through field data collection.

Annually since 2022, the City has provided operating funds for the paving maintenance of all City properties. This work includes storm drainage upgrades, as needed, as well as restriping.

On a yearly basis, the City enters into contracts for various infrastructure improvements including: re-striping, concrete sidewalk repairs, drainage repairs, and different pavement maintenance (from low cost preservation techniques to full reconstruction).

Community Development

The City's Community Development Office is dedicated to the highest level of public service and working with the community and its residents to provide decent, safe and sanitary housing. With grants and Housing and Urban Development ("HUD") funds, the Community Development Office manages the City's affordable housing portfolio to provide qualifying low-income residents with the resources needed to improve their living conditions. Improving the living conditions and homes for residents not only helps the lives of those within the home, but also improves the community's appearance and revitalization.

Pension and Retirement Systems

Substantially all eligible employees participate in the Public Employees' Retirement System, the Police and Firemen's Retirement System or the Defined Contribution Retirement Program, which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits ("Division"). Benefits, contributions, means of funding and the manner of administration are established pursuant to State statute. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial calculations and the employees contribute a portion of the cost. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes the financial statements and required supplementary information. This report may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/financial-reports.shtml.

The Public Employees' Retirement System ("PERS") 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, to provide retirement, death, disability and medical benefits to certain qualified members. Membership is mandatory for substantially all full-time employees of the

State or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

The Police and Firemen's Retirement System ("PFRS") 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, to provide retirement, death, disability and medical benefits to certain qualified members. Membership is mandatory for substantially all full-time county and municipal police and firemen or officer employees with police powers appointed after June 30, 1944.

The Defined Contribution Retirement Program ("DCRP") is a multiple-employer defined contribution pension fund which was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

City Employees

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Permanent	719	665	664	588	578
Part-Time	105	81	88	82	86

Collective Bargaining and Employee Agreements

There are ten (10) collective bargaining units that represent City employees. All employees are represented by one of these units based on their job titles and duties, unless the employee is a managerial executive or confidential employee defined by law. The public safety chiefs and deputy chiefs also have individual employee agreements. The ten (10) collective bargaining units, along with a description of their membership, the individual employee agreements and the duration of the respective agreements are as follows:

Collective Bargaining Agreements:

- International Brotherhood of Electrical Workers, Local 210, Unit-1 represents Electric Utility personnel, excluding administrative staff (2023-2026).
- International Brotherhood of Electrical Workers, Local 210, Unit-2 represents blue collar and clerical personnel located in the Department of Public Works, Water Utility and various administrative offices, particularly in City Hall. Unit-2 also represents Public Safety Telecommunicators in the Police Department and Fire Prevention personnel in the Fire Department (2023-2026).

- International Brotherhood of Electrical Workers, Local 210, Unit-3 represents supervisors of Unit-1 and Unit-2 personnel (2022-2025).
- Policemen's Benevolent Association, Local 266 represents rank and file Police Officers (2024-2025).
- Vineland Superior Officers Association represents Police Sergeants and Lieutenants (2025-2027).
- Vineland Police Captains Association represents Police Captains (2025-2027).
- Firemen's Mutual Benevolent Association, Local 49 represents rank and file Firefighters (2022-2029).
- Firemen's Mutual Benevolent Association, Local 249 represents Fire Captains and Battalion Chiefs (2022-2031).
- International Association of EMT's and Paramedics, Local R2-75 represents rank and file Emergency Medical Technicians (2022-2025).
- International Association of EMT's and Paramedics, Local R2-74 represents Senior Emergency Medical Technicians and Supervising Emergency Medical Technicians (2023-2026).

Public Safety Chief Agreements:

- Chief of Police (2025-2026)
- Deputy Chief of Police (2025-2026)
- Chief of Fire (2022-2024)
- Deputy Chief of Fire (2022-2024)
- Chief Emergency Medical Technician (2024-2025)

Building Permits

<u>Year</u>	<u>Number of Permits</u>	<u>Value of Construction</u>
2024	1,987	\$208,902,512
2023	2,025	130,843,109
2022	2,079	95,632,710
2021	1,801	87,929,421
2020	1,630	62,952,626

Source: City Construction Official

Employment and Unemployment Comparisons

For the following years, the New Jersey Department of Labor reported the following annual average employment information for the City, the County, and the State:

	<u>Total Labor Force</u>	<u>Employed Labor Force</u>	<u>Total Unemployed</u>	<u>Unemployment Rate</u>
<u>City</u>				
2024	27,224	25,345	1,879	6.9%
2023	27,292	25,465	1,827	6.7%
2022	26,901	25,413	1,488	5.5%
2021	26,796	24,464	2,332	8.7%
2020	26,811	23,683	3,128	11.7%
<u>County</u>				
2024	65,770	61,143	4,627	7.0%
2023	65,826	61,433	4,393	6.7%
2022	64,943	61,289	3,654	5.6%
2021	64,671	59,110	5,561	8.6%
2020	64,701	57,524	7,177	11.1%
<u>State</u>				
2024	4,898,008	4,676,064	221,944	4.5%
2023	4,867,113	4,659,779	207,334	4.3%
2022	4,756,002	4,572,879	183,123	3.9%
2021	4,654,243	4,342,075	312,168	6.7%
2020	4,643,700	4,204,301	439,399	9.5%

Source: New Jersey Department of Labor, Office of Research and Planning, Division of Labor Market and Demographic Research, Bureau of Labor Force Statistics, Local Area Unemployment Statistics

Income (as of 2023)

	<u>City</u>	<u>County</u>	<u>State</u>
Median Household Income	\$65,854	\$64,499	\$101,050
Median Family Income	81,582	76,482	123,892
Per Capita Income	33,082	33,587	53,118

Source: US Bureau of the Census 2023

Population

The following tables summarize population increases and the decreases for the City, the County, and the State.

	<u>City</u>		<u>County</u>		<u>State</u>	
<u>Year</u>	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>
2024 est.	62,070	2.12%	155,678	0.99%	9,500,851	2.28%
2020	60,780	0.09	154,152	-1.75	9,288,994	5.65
2010	60,724	7.91	156,898	7.14	8,791,894	4.49
2000	56,271	2.72	146,438	6.07	8,414,350	8.85
1990	54,780	1.91	138,053	3.90	7,730,188	4.96

Source: United States Department of Commerce, Bureau of the Census

Largest Taxpayers

The ten (10) largest taxpayers in the City and their assessed valuations are listed below:

	<u>2024</u>	<u>% of Total</u>
<u>Taxpayers</u>	<u>Assessed Valuation</u>	<u>Assessed Valuation</u>
Cumberland Mall Association	\$60,000,000	1.52%
Wal-Mart Real Estate Business Tr	18,500,000	0.47%
LBW Vineland, LLC	17,579,600	0.44%
Lucca Freezer & Cold Storage LLC	14,497,300	0.37%
Berks County Real Estate Associates	11,350,000	0.29%
NA Real Property Associates LLC	10,697,400	0.27%
Landis Avenue Properties LLC	10,549,200	0.27%
Frank's Realty Co.	10,500,000	0.27%
UMH NJ Fairview Manor LLC	10,328,500	0.26%
Parkwood Branch Terraces SPE LLC	<u>9,973,500</u>	<u>0.25%</u>
Total	<u>\$173,975,500</u>	<u>4.40%</u>

Source: Comprehensive Annual Financial Report of the School District and Municipal Tax Assessor

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Current Year Collection</u>	<u>Current Year % of Collection</u>
2024	\$126,956,630	\$124,319,472	97.92%
2023	124,259,986	121,716,561	97.95%
2022	119,013,419	116,757,773	98.10%
2021	116,286,250	113,602,645	97.69%
2020	113,094,172	110,478,320	97.69%

Source: Annual Audit Reports of the City

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Tax</u>	<u>Total Delinquent</u>	<u>% of Tax Levy</u>
2024	\$3,025,616	\$2,167,143	\$5,192,759	4.09%
2023	2,806,135	2,109,508	4,915,642	3.96%
2022	2,487,939	1,940,838	4,428,777	3.72%
2021	2,587,806	2,220,751	4,808,558	4.14%
2020	2,493,838	2,110,771	4,604,609	4.07%

Source: Annual Audit Reports of the City

Property Acquired by Tax Lien Liquidation

<u>Year</u>	<u>Amount</u>
2024	\$2,421,360
2023	2,545,480
2022	1,929,067
2021	1,709,703
2020	1,709,703

Source: Annual Audit Reports of the City

Tax Rates per \$100 of Net Valuations Taxable and Allocations

The table below lists the tax rates for City residents for the past five (5) years.

<u>Year</u>	<u>Municipal</u>	<u>Municipal Library</u>	<u>Local School</u>	<u>County</u>	<u>Total</u>
2025	\$1.113	\$0.050	\$0.860	\$1.286	\$3.309
2024	1.093	0.045	0.811	1.235	3.184
2023	1.093	0.042	0.765	1.263	3.163
2022	1.059	0.037	0.721	1.252	3.069
2021	1.033	0.035	0.698	1.247	3.013

Source: Abstract of Ratables and State of New Jersey – Property Taxes

Valuation of Property

<u>Year</u>	<u>Aggregate Assessed Valuation of Real Property</u>	<u>Aggregate True Value of Real Property</u>	<u>Ratio of Assessed to True Value</u>	<u>Assessed Value of Personal Property</u>	<u>Equalized Valuation</u>
2025	\$3,991,145,100	\$5,928,617,201	67.32%	\$0	\$5,928,617,201
2024	3,954,916,900	5,874,802,288	67.32	0	5,874,802,288
2023	3,905,627,200	5,253,029,186	74.35	0	5,253,029,186
2022	3,857,392,600	4,877,835,862	79.08	0	4,877,835,862
2021	3,832,376,000	4,236,073,837	90.47	0	4,236,073,837

Source: Abstract of Ratables and State of New Jersey – Table of Equalized Valuations; Division of Taxation – County Equalization Tables

Classification of Ratables

The table below lists the comparative assessed valuation for each classification of real property within the City for the past five (5) years.

<u>Year</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartments</u>	<u>Total</u>
2024	\$56,076,500	\$2,599,287,000	\$47,000,300	\$839,794,000	\$303,899,700	\$108,859,400	\$3,954,916,900
2023	54,280,000	2,584,636,500	47,478,000	820,450,000	289,923,300	108,859,400	3,905,627,200
2022	54,644,800	2,572,587,600	48,646,800	806,405,300	266,008,700	109,099,400	3,857,392,600
2021	51,219,500	2,556,214,900	51,975,600	811,539,100	252,327,500	109,099,400	3,832,376,000
2020	49,118,500	2,546,590,400	54,301,900	830,394,800	243,446,600	108,893,300	3,832,745,500

Source: Abstract of Ratables and State of New Jersey – Property Value Classification

Financial Operations

The following table summarizes the City's Current Fund budget for the past five (5) fiscal years ending December 31. The following summary should be used in conjunction with the tables in the sourced documents from which it is derived.

Summary of Current Fund Budget

<u>Anticipated Revenues</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Fund Balance Utilized	\$2,850,000	\$4,500,000	\$5,600,000	\$6,019,000	\$6,000,000
Miscellaneous Revenues	29,382,152	30,553,860	30,502,815	36,720,249	38,155,608
Receipts from Delinquent Taxes	2,365,000	2,000,000	2,000,000	1,800,000	1,800,000
Amount to be Raised by Taxation	<u>40,919,248</u>	<u>42,242,330</u>	<u>44,297,896</u>	<u>44,977,002</u>	<u>46,373,777</u>
Total Revenue:	<u>\$75,516,400</u>	<u>\$79,296,190</u>	<u>\$82,400,711</u>	<u>\$89,516,251</u>	<u>\$92,329,385</u>
<u>Appropriations</u>					
General Appropriations	\$55,208,260	\$57,966,931	\$59,902,378	\$63,509,859	\$65,457,103
Operations (Excluded from CAPS)	7,150,478	5,667,885	9,324,169	11,092,795	11,343,834
Deferred Charges	127,000	0	0	0	0
Capital Improvement Fund	3,937,850	6,385,000	3,285,000	4,000,000	4,000,000
Municipal Debt Service	6,437,082	6,531,922	7,585,416	8,328,978	8,846,417
Reserve for Uncollected Taxes	<u>2,655,730</u>	<u>2,744,452</u>	<u>2,303,748</u>	<u>2,584,619</u>	<u>2,682,031</u>
Total Appropriations:	<u>\$75,516,400</u>	<u>\$79,296,190</u>	<u>\$82,400,711</u>	<u>\$89,516,251</u>	<u>\$92,329,385</u>

Source: Annual Adopted Budgets of the City

Fund Balance

Current Fund. The following table lists the City's fund balance and the amount utilized in the succeeding year's budget for the Current Fund for the past five (5) fiscal years ending December 31.

<u>Year</u>	<u>Current Fund</u>	
	<u>Balance</u>	<u>Utilized in Budget</u>
	<u>12/31</u>	<u>of Succeeding Year</u>
2024	\$16,896,133	\$6,000,000
2023	15,453,296	6,019,000
2022	14,641,818	5,600,000
2021	11,565,964	4,500,000
2020	9,305,844	2,850,000

Source: Annual Audit Reports of the City

Water Utility Operating Fund. The following table lists the City's fund balance and the amount utilized in the succeeding year's budget for the Water Utility Operating Fund for the past five (5) fiscal years ending December 31.

<u>Water & Sewer Utility Operating Fund</u>		
<u>Year</u>	<u>Balance 12/31</u>	<u>Utilized in Budget of Succeeding Year</u>
2024	\$6,322,671	\$893,450
2023	6,449,723	1,129,982
2022	4,681,858	1,322,937
2021	3,195,077	0
2020	2,148,892	0

Source: Annual Audit Reports of the City

Electric Utility Operating Fund. The following table lists the City's fund balance and the amount utilized in the succeeding year's budget for the Electric Utility Operating Fund for the past five (5) fiscal years ending December 31.

<u>Electric Utility Operating Fund</u>		
<u>Year</u>	<u>Balance 12/31</u>	<u>Utilized in Budget of Succeeding Year</u>
2024	\$47,006,593	\$5,730,000
2023	45,480,310	13,439,864
2022	33,079,437	329,215
2021	37,014,882	1,481,265
2020	30,525,843	382,157

Source: Annual Audit Reports of the City

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Solid Waste Utility Operating Fund. The following table lists the City's fund balance and the amount utilized in the succeeding year's budget for the Solid Waste Utility Operating Fund for the past five (5) fiscal years ending December 31.

<u>Solid Waste Utility Operating Fund</u>		
<u>Year</u>	<u>Balance 12/31</u>	<u>Utilized in Budget of Succeeding Year</u>
2024	\$1,716,336	\$525,544
2023	1,725,385	310,813
2022	954,412	0
2021	906,557	189,922
2020	745,199	0

Source: Annual Audit Reports of the City

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City Indebtedness as of December 31, 2024

General Purpose Debt

Serial Bonds	\$59,115,000
Bond Anticipation Notes	22,598,750
Bonds and Notes Authorized but Not Issued	9,496,333
Other Bonds, Notes and Loans	<u>470,063</u>
Total:	\$91,680,146

Local School District Debt

Serial Bonds	\$0
Temporary Notes Issued	0
Bonds and Notes Authorized but Not Issued	<u>0</u>
Total:	\$0

Regional School District Debt

Serial Bonds	\$0
Temporary Notes Issued	0
Bonds and Notes Authorized but Not Issued	<u>0</u>
Total:	\$0

Self-Liquidating Debt

Serial Bonds	\$110,624,391
Bond Anticipation Notes	0
Bonds and Notes Authorized but Not Issued	0
Other Bonds, Notes and Loans	<u>442,988</u>
Total:	\$111,067,379

TOTAL GROSS DEBT

\$202,747,525

Less: Statutory Deductions	
General Purpose Debt	\$0
Local School District Debt	0
Regional School District Debt	0
Self-Liquidating Debt	<u>111,067,379</u>
Total:	\$111,067,379

TOTAL NET DEBT

\$91,680,146

Source: Annual Debt Statement of the City

Overlapping Debt (as of December 31, 2024)²

<u>Name of Related Entity</u>	<u>Related Entity Debt Outstanding</u>	<u>City Percentage</u>	<u>City Share</u>
Local School District	\$0	100.00%	\$0
County	266,406,046	47.12%	<u>125,526,108</u>
Net Indirect Debt			\$125,526,108
Net Direct Debt			<u>91,680,146</u>
Total Net Direct and Indirect Debt			<u>\$217,206,253</u>

Debt Limit

Average Equalized Valuation Basis (2022, 2023, 2024)	\$5,335,222,445
Permitted Debt Limitation (3 1/2%)	186,732,786
Less: Net Debt	<u>91,680,146</u>
Remaining Borrowing Power	<u>\$95,052,640</u>
Percentage of Net Debt to Average Equalized Valuation	1.718%
Gross Debt Per Capita based on 2020 population of 60,780	\$3,336
Net Debt Per Capita based on 2020 population of 60,780	\$1,508

Source: Annual Debt Statement of the City

² City percentage of County debt is based on the City's share of total equalized valuation in the County.

EDUCATION

Primary and Secondary Education

The City's Public School System ("Vineland Public Schools") has a total of 15 operating schools; one (1) high school comprised of a north campus and south campus, four (4) middle schools, eight (8) elementary schools, one (1) alternative school and one (1) preschool center. In addition, the Vineland Board of Education and administrative offices are located at the former Landis Middle School, which is a historic and notable building on Landis Avenue.

Vineland Public Schools Facilities

<u>Facilities</u>	<u>Date Constructed</u>	<u>Additions</u>	<u>Functional Grades</u>
Vineland High South	1964	1970	9-12
Vineland High North	1976		9-12
Edward Johnstone	1957	1999, 2003	6-8
Sgt. Dominick Pilla	2019		6-8
Veterans Memorial	1954	1998, 2007	6-8
Thomas Wallace	2006		6-8
Anthony Rossi	1971	1980	K-5
Dane Barse	1951	1962, 1966, 1998	K-5
Dr William Mennies	1979	2000	K-5
Dr John Winslow	1966	2000	K-5
Gloria Sabater	2008		K-5
Marie Durand	1973		K-5
Pauline Petway	2006		K-5
Solve D'Ippolito	1968	1980	K-5
Cunningham	1918	1962	Alternative
Dallago	2008		Preschool

Source: Vineland Public Schools

Vineland Public Schools Enrollment

Data is taken from October 15th of each school year.

<u>Grade</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Pre-School, Pre-K	952	985	1,028	1,025	1,036
Kindergarten	581	567	623	619	588
1st Grade	573	613	602	590	587
2nd Grade	596	581	552	554	602
3rd Grade	564	546	578	573	597
4th Grade	532	556	599	596	598
5th Grade	547	600	586	581	606
6th Grade	596	611	623	623	673
7th Grade	606	632	658	659	630
8th Grade	633	664	632	632	696
9th Grade	541	528	613	612	647
10th Grade	531	611	593	597	514
11th Grade	565	562	468	473	524
12th Grade	552	491	522	518	439
Special Education	1756	1745	1,531	1,581	1,675
County Vocational	0*	0*	0*	0*	0*
Juvenile Detention	0	0	0	0	2
Resident Students	10,125	10,292	10,268	10,178	10,677

Source: Vineland Public Schools and NJ Department of Education/Office of Finance - ASSA (Resident Students Column)

* Effective 2018, Vineland Public Schools discontinued sending “shared” timed students to Cumberland County Vocational.

HIGHER EDUCATION FACILITIES

Rowan College of South Jersey

Rowan College of South Jersey formed on July 1, 2019 as the result of a historic jointure of two community colleges - Cumberland County College and Rowan College at Gloucester County. It is fully accredited by the Middle States Commission on Higher Education, and is an open door, comprehensive, two-year public institution, dedicated to meeting the needs of area residents and employers for educational advancement and career training. It is the first partnership of its kind in the State, with more than 100 years of combined experience in delivering affordable, quality education to students throughout the region.

Rowan College of South Jersey provides students with more choices, including the option to pursue advanced degrees at Rowan University and other four-year universities, without ever leaving the Rowan College of South Jersey campuses. It serves more than 10,000 full- and part-time students with degree and workforce development programs on campuses in both Cumberland and Gloucester Counties. Together these two campuses offer more than 120 unique degrees and certificates, combining 100 years of experience to provide a variety of degree selections, cost-saving initiatives, and scholarship and internship opportunities, at one of the lowest tuition rates in the State.

The merger of these two community colleges, in conjunction with an expanded 10-year premier partnership agreement with Rowan University, leads the way to a future filled with diverse and one-of-a-kind educational opportunities. Students seeking can take classes and save money with high school dual enrollment programs, including “Rowan High School Start” and the High School Option Program (“HSOP”); two successful collaborations between Rowan College of South Jersey and local high schools. Through exclusive programs like Rowan Choice and “3+1” degree offerings, the education cost savings are substantial, and students can easily transition to Rowan University for a bachelor’s degree. Academic and workforce-training programs ensure the availability of skilled employees, answering both professional and community needs. The exciting connection between education, business and labor also extends into the medical field. The 27 miles along Route 55 between Rowan College of South Jersey’s Gloucester and Cumberland campuses integrates education, medical services and commerce to establish South Jersey’s first EDs, MEDs & Commerce Corridor. The premier partnership with Rowan University - a research university with two medical schools - and future campus construction intended to house both public and private medical, labor and business entities, will continue to increase the academic advantages for students while benefitting economic development in the South Jersey region.

In October 2023, the Aspen Institute named Rowan College of South Jersey as one of the 150 institutions eligible to compete for the \$1 million Aspen Prize for Community College Excellence, the nation’s signature recognition of high achievement and performance among two-year colleges. The institutions selected for this honor stand out among more than 1,000 community colleges nationwide as having high and improving levels of student success as well

as equitable outcomes for Black and Hispanic students and those from lower-income backgrounds.

In June of 2024, the County finished construction of a 15,000 square foot facility on the Rowan College of South Jersey - Cumberland Campus. The building is occupied by Rowan University by way of three institutes: will house three institutes: the Rowan-Virtua Regional Integrated Special Needs Center (RISN), the Rowan-Virtua Neuro-Musculoskeletal Institute (NMI), and the Rowan-Virtua Child Abuse Research Education & Service Institute (CARES). The University will partner with the College in its mental health and behavioral sciences curriculum - creating greater opportunities for students, increasing the County health care workforce, and providing much needed clinical services to residents in need.

Cumberland County Technical Education Center

The Cumberland County Board of Vocational Education was created in 1969 by the former Cumberland County Board of Chosen Freeholders (name changed to Board of County Commissioners in 2020). Land was purchased at a location centrally located for busing of the four County public high schools and one parochial high school. An attractive functional building was constructed and, in September 1972, classes began at Cumberland County Technical Educational Center located in Rosenhayn.

In May of 2014, the Cumberland County Board of County Commissioners expanded upon their initial vocational school offerings and approved a \$70 million bond ordinance with the State shouldering 70% of the cost to construct a 204,000 sq. ft. full-time Technical Education Center. The facility opened in 2016 adjacent to the campus of Cumberland County College. The location enables the College, Technical Education Center, and Center for Workforce and Economic Development to all be housed on one campus to work together to create a well-trained workforce.

In October 2018, the Cumberland County Board of County Commissioners approved a \$23 million bond ordinance to construct a 55,000 sq. ft. expansion of the current facility. The facility opened in 2021 and is the home to the Health, Science, and Medicine Program. Historically, Health Science and Medicine has been the most enrolled program. This enables an additional pathway option for students and offers additional opportunities to collaborate with the health care industry in the region. This new wing serves as an anchor for quality medical training in a variety of jobs in the health science and medical fields. The State of NJ provided 72.1% of the cost of construction.

The Cumberland County Technical Education Center (CCTEC) will be celebrating 10 years of enrolling full-time students. The interest in attending the school has exceeded expectations. Each year over 1,000 students apply for 360 available seats. Students select from 11 different career pathways in determining the curriculum that match their interests. CCTEC boasts a 100% graduation rate and consistently has multiple State Championships in Skills USA competitions.

With a strong focus on expanding Engineering seats, facilities were renovated in 2023 to create additional classrooms and labs. The District obtained funding through the Securing Our Children's Future Bond Act. This bond provided \$2,250,000 and the District's Capital Reserves funded the balance of \$750,000. This expansion created a new career pathway – Innovation, Design, and Entrepreneurship and 100 new seats over 4 years.

The District is excited to expand its current footprint by 17,000 square feet through another Securing Our Children's Future Bond Act – CTE Expansion Grant. This expansion, slated to begin in the fall of 2025, will increase seats available in the areas of Engineering, Welding, Electrical, Plumbing, HVAC, Carpentry, and Innovation, Design, and Entrepreneurship.

As of September 2025, CCTEC is home to 1,359 students and over 200 staff members.

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APPENDIX B
FINANCIAL STATEMENTS OF THE CITY OF VINELAND

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of City Council
City of Vineland
County of Cumberland, New Jersey

Report on the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Vineland, as of December 31, 2024 and 2023, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the City of Vineland as of December 31, 2024 and 2023, or changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2024 and 2023, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Basis for Opinions

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

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

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

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Vineland basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards and schedule of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08 respectively, and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, schedule of expenditures of federal awards and the schedule of state financial assistance are fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 8, 2025, on our consideration of the City of Vineland's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Vineland's internal control over financial reporting and compliance.

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

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

July 8, 2025

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

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Regular Fund:		
Cash:		
Treasurer	\$ 16,033,184.90	13,841,264.92
Change	625.00	625.00
Investments	15,393,881.78	14,636,241.56
Total Cash	<u>31,427,691.68</u>	<u>28,478,131.48</u>
Other Receivables:		
Due from State:		
Ch. 73, P.L. 1976	29,302.23	34,818.50
Due From Inspira	-	679,371.77
Due From Vineland Housing Authority	-	144,740.17
Due from Revescent	-	61,611.88
Total Other Receivables	<u>29,302.23</u>	<u>920,542.32</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	2,167,143.01	2,109,507.52
Tax Title and Other Liens	3,025,615.99	2,806,134.92
Property Acquired for Taxes -		
at Assessed Valuation	2,421,360.00	2,545,480.00
Revenue Accounts Receivable	2,195,661.14	2,234,173.77
Interfund Receivable:		
Trust Other Fund	958.00	-
Payroll Fund	762,106.61	662.02
Community Development Program		164,060.50
Trust Surety	5.32	5.95
General Capital	-	55,556.03
Animal Control	-	15,358.99
Electric Operating	-	4,000.00
Water Operating	-	3,600.00
Solid Waste Operating	-	400.00
Other Receivables:		
Protested Checks	14,242.00	7,443.56
Total Receivables and Other Assets	<u>10,587,092.07</u>	<u>9,946,383.26</u>
Total Regular Fund	<u>42,044,085.98</u>	<u>39,345,057.06</u>
Federal and State Grant Fund:		
Cash	5,749,330.94	6,011,605.34
Federal and State Grants Receivable	12,501,550.40	6,799,561.39
Due from Payroll	31,638.97	-
Due from Workermans Comp	3,671.78	-
Due from Special District	-	13,115.00
Total Federal and State Grant Fund	<u>18,286,192.09</u>	<u>12,824,281.73</u>
Total Current Fund	<u>\$ 60,330,278.07</u>	<u>52,169,338.79</u>

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>2024</u>	<u>2023</u>
Regular Fund:		
Liabilities:		
Appropriation Reserves	\$ 2,731,871.30	2,360,377.77
Reserve for Encumbrances	1,948,209.62	1,943,211.57
Accounts Payable	184,483.99	234,387.29
Prepaid Taxes	1,294,708.07	1,435,935.25
Taxes Overpaid	133,386.55	147,366.91
Local School Tax Payable	7,494,521.61	6,428,307.85
Due to County - Added & Omitted Taxes	383,697.41	261,489.01
Due to Vineland Public Library	93,838.67	160,906.79
Due to Special District	-	-
Due to State:		
Marriage License Fees	2,150.00	2,050.00
Uniform Construction Code State Training Fees	26,136.00	24,558.00
Burial Permit Fees	20.00	20.00
Interfund		
Due to Electric Operating	-	279.76
Due to Payroll	-	-
Other		
Reserve for Political Signs	2,000.00	1,600.00
Reserve for Municipal Relief Fund	-	644,600.33
Reserve for Overpayments - Other City Dept	9,646.00	8,307.00
Reserve for Tax Appeals	85,686.68	85,686.68
Reserve for Liquidation of TTL & FP	90,790.00	90,790.00
Reserve for Deposits of City Owned Property	70,000.00	71,000.00
Reserve for Collection Agency	7,783.19	7,783.19
Reserve for Police Academy Mays Landing Rd	1,931.66	-
Reserve for Cumberland County Code Blue	-	36,720.78
	<u>14,560,860.75</u>	<u>13,945,378.18</u>
Reserve for Receivables and Other Assets	10,587,092.07	9,946,383.26
Fund Balance	16,896,133.16	15,453,295.62
Total Regular Fund	<u>42,044,085.98</u>	<u>39,345,057.06</u>
Federal and State Grant Fund:		
Unappropriated Reserves	1,236,384.69	1,290,367.48
Appropriated Reserves	8,593,085.14	6,064,762.71
Due to Worker's Comp		
Due to General Capital		587,627.19
Reserve for Encumbrances	8,456,722.26	4,881,524.35
Total Federal and State Grant Fund	<u>18,286,192.09</u>	<u>12,824,281.73</u>
Total Current Fund	<u>\$ 60,330,278.07</u>	<u>52,169,338.79</u>

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

	<u>2024</u>	<u>2023</u>
Revenue and Other Income Realized		
Fund Balance	\$ 6,019,000.00	5,600,000.00
Miscellaneous Revenue Anticipated	52,603,007.29	40,220,509.33
Receipts from Delinquent Taxes	2,004,560.49	1,845,627.07
Receipts from Current Taxes	124,319,472.38	121,716,561.41
Non Budget Revenue	523,126.90	1,923,581.38
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,117,482.26	929,834.88
Accounts Payable Canceled	13,587.30	5,633.03
Federal and State Grants Appropriated Reserves Canceled	1,541,848.43	940,116.93
Total Income	<u>188,142,085.05</u>	<u>173,181,864.03</u>
Expenditures		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	34,391,048.52	33,235,724.03
Other Expenses	19,560,426.48	17,913,869.00
Deferred Charges & Statutory Expenditures	9,374,010.00	8,389,809.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	2,700,000.00	2,771,532.00
Other Expenses	19,957,437.17	13,403,249.17
Capital Improvements	2,870,000.00	2,770,000.00
Debt Service	8,334,348.82	7,605,853.75
Local District School Tax	32,070,421.00	29,849,146.00
County Tax	48,798,339.32	49,309,892.58
County Share of Added Tax	383,697.41	-
Interfund Created	519,426.44	242,976.77
Federal and State Grants Appropriated Receivable Canceled	1,541,847.24	940,112.93
Refund of Prior Year's Revenue - Other	101,249.27	6,261.02
Refund of Prior Year's Revenue - Prior Senior Citizens Deduction	14,214.84	15,488.82
Reserve for Protested Check	11,801.00	3,002.60
Other:		
Special District Taxes - Downtown Improvement District	51,980.00	51,980.00
Total Expenditures	<u>180,680,247.51</u>	<u>166,508,897.67</u>
Excess in Revenue	<u>7,461,837.54</u>	<u>6,672,966.36</u>

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

	<u>2024</u>	<u>2023</u>
Statutory Excess to Fund Balance	7,461,837.54	6,411,477.35
	<u>15,453,295.62</u>	<u>14,641,818.27</u>
Fund Balance January 1	22,915,133.16	21,053,295.62
Decreased by:		
Utilization as Anticipated Revenue	<u>6,019,000.00</u>	<u>5,600,000.00</u>
Fund Balance December 31	\$ <u><u>16,896,133.16</u></u>	<u><u>15,453,295.62</u></u>

**CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 6,019,000.00	-	6,019,000.00	-
Total Fund Balance Anticipated	6,019,000.00	-	6,019,000.00	-
Section A: Local Revenues				
Licenses:				
Alcoholic Beverages	50,000.00	-	58,128.60	8,128.60
Other	200,000.00	-	291,923.00	91,923.00
Fees and Permits	1,200,000.00	-	1,512,842.50	312,842.50
Fines and Costs:				
Municipal Court	330,000.00	-	433,840.86	103,840.86
Interest and Costs on Taxes	350,000.00	-	516,156.47	166,156.47
Interest Earned on Investments	1,800,000.00	-	2,677,422.28	877,422.28
Cable T.V. Franchise Fee	220,000.00	-	237,928.27	17,928.27
Economic Development	36,000.00	-	36,000.00	-
Community Nursing Services	5,000.00	-	-	(5,000.00)
Fees and Permits - Public Defender Fees	18,000.00	-	18,960.00	960.00
PILOT Commercial & Industrial Property	1,500,000.00	-	1,996,794.02	496,794.02
Payment in Lieu of Taxes - Redeemer Lutheran Housing Inc.	22,000.00	-	28,418.70	6,418.70
Payment in Lieu of Taxes - Vineland Housing Authority	131,000.00	-	156,904.25	25,904.25
Hotel/Motel Tax	375,000.00	-	468,093.93	93,093.93
Payment in Lieu of Taxes - Vid Training	-	-	-	-
Payment in Lieu of Taxes - CCIA Park Ave	35,000.00	-	35,550.58	550.58
Payment in Lieu of Taxes - Landis Square	17,000.00	-	22,834.79	5,834.79
Payment in Lieu of Taxes - E Almond Estates	11,000.00	-	17,311.76	6,311.76
Payment in Lieu of Taxes - Spring Gardens Sr Housing	60,000.00	-	73,183.50	13,183.50
Payment in Lieu of Taxes - PAFA	12,000.00	-	14,000.00	2,000.00
Payment in Lieu of Taxes - Vineland Housing Dev Melrose	5,000.00	-	5,481.00	481.00
Payment in Lieu of Taxes - Landis Sewage Authority	50,000.00	-	50,000.00	-
Payment in Lieu of Taxes - NEP of Vineland NJ Urban Renewal	25,000.00	-	161,578.77	136,578.77
Total Section A: Local Revenues	6,452,000.00	-	8,813,353.28	2,361,353.28

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Section B: State Aid Without Offsetting Appropriations				
Energy Receipts Tax	6,253,611.00	-	6,253,611.05	0.05
Garden State Trust	13,384.00	-	13,384.00	-
Supplemental Energy Receipts Tax Spring Allocation	644,600.33	-	644,600.33	-
Municipal Relief Fund	6,911,595.33	-	6,911,595.38	0.05
Total Section B: State Aid Without Offsetting Appropriations				
Section C: Uniform Construction Code Fees				
Uniform Construction Code Fees	850,000.00	-	1,263,034.00	413,034.00
Total Section C: Uniform Construction Code Fees	850,000.00	-	1,263,034.00	413,034.00
Section D: Shared Municipal Service Agreements				
Off-set with Appropriations				
Vineland Board of Education Vaccines	10,000.00	-	13,175.90	3,175.90
Vineland Board of Education - Radio Maintenance	26,556.00	-	26,556.00	-
Vineland Board of Education - Car Wash	4,000.00	-	2,234.00	(1,766.00)
Vineland Board of Education - CDL Training	40,000.00	-	37,500.00	(2,500.00)
Meals on Wheels	8,400.00	-	8,400.00	-
Board of Ed Shared Fuel	1,050,000.00	-	1,175,835.27	125,835.27
MRT Court Services	82,000.00	-	79,548.00	(2,452.00)
Salem County Shared Health Officer	35,000.00	-	8,750.01	(26,249.99)
Cumberland County - Code Blue	25,000.00	-	41,666.67	16,666.67
Total Section D: Shared Municipal Service Agreements	1,280,956.00	-	1,393,665.85	112,709.85
Section E: Additional Revenue Offset with Appropriations				
Invalid Coach and Ambulance Revenue	2,700,000.00	-	3,383,889.15	683,889.15
Total Section E: Additional Revenue	2,700,000.00	-	3,383,889.15	683,889.15

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Section F: Special Items - Public and Private Programs				
Off-Set with Appropriations				
Donations - School Counts	1,010.13	-	1,010.13	-
Municipal Alliance on Alcoholism and Drug Abuse	-	23,231.00	23,231.00	-
Click it or ticket	-	-	-	-
Drive Sober Get Pulled over	10,500.00	-	10,500.00	-
Safe & Secure Communities	-	67,725.00	67,725.00	-
Drunk Driving Enforcement Fund	-	-	-	-
Edward Byrne JAG	-	-	-	-
Recycling Tonnage Grant	-	536,516.87	536,516.87	-
NJDOT Federal Projects	2,594,978.00	2,319,428.78	4,914,406.78	-
Highway Safety Fund	28,000.00	-	28,000.00	-
NJ Div of Highway Safety-Misc	100,000.00	10,500.00	10,500.00	-
Vineland Downtown Improvement District (VDID)	-	-	100,000.00	-
National opioid Settlement Funds	-	629,643.49	629,643.49	-
NJDCA Grant - Lead Remediation and Abatement	-	2,000,000.00	2,000,000.00	-
NJDCA Miscellaneous Grants	-	125,000.00	125,000.00	-
DEP Environmental & Forestry	-	6,500.00	6,500.00	-
County Prosecutor Police Department	-	10,000.00	10,000.00	-
NJDOT Municipal Aid Programs	-	1,026,931.00	1,026,931.00	-
Vineland Marketing Project	150,000.00	-	150,000.00	-
EZDC-Corporation Employee	20,676.00	-	20,676.00	-
EZDC-Economic Development Division	605,037.00	-	605,037.00	-
Redevelopment/Acquisition of Property	-	-	-	-
UEZ 1st Generation - Authority Funds	-	-	-	-
UEZ 1st Generation - Exterior Façade	-	-	-	-
UEZ 1st Generation - Projects	-	-	-	-
UEZ Authority Funds - Commercial Corridor Project	-	1,250,000.00	1,250,000.00	-
UEZ Authority Funds - Downtown Public Safety	305,000.00	485,510.00	790,510.00	-
National Environmental Health Association - FDA Mentor Optional	550,000.00	-	550,000.00	-
National Environmental Health Association - FDA Mentor Optional	17,500.00	-	17,500.00	-
Wawa Foundation	24,000.00	-	24,000.00	-
Police - Miscellaneous	5,000.00	-	5,000.00	-
Fire - Miscellaneous	-	-	-	-
Municipal Court Alcohol & Education Rehab	-	435,000.00	435,000.00	-
EMPG EMA Allocation Grant	10,000.00	21,452.16	21,452.16	-
Clean Communities Program Grant	-	174,060.33	174,060.33	-

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Cultural & Heritage	1,500.00		1,500.00	-
NJ Body Armor Grant	9,970.24		9,970.24	-
USDOJ-Bulletproof Vest Program		30,766.83	30,766.83	-
NJ Health Officers Association	-	168,049.00	168,049.00	-
Health Initiatives	-	74,664.00	74,664.00	-
Southern NJ Perinatal Cooperative	-	49,750.00	49,750.00	-
Strengthening Local Public Health Capacity Program 2022	-	1,677,419.64	1,677,419.64	-
NJ American Rescue Plan Water Infrastructure Improv	-	-	-	-
NJDEPS Stormwater Permit	-	369,494.35	369,494.35	-
NJ American Rescue Plan Stormwater	-	-	-	-
ARP Citywide Drainage	-	-	-	-
Community Center ARP	519,494.35		519,494.35	-
Pedestrian Safety, Education & Enforcement Grant	-		-	-
NJ DCA Grants	-	73,000.00	73,000.00	-
Total Section F: Special Items - Public and Private Programs	4,952,665.72	11,564,642.45	16,517,308.17	-
Off-Set with Appropriations				-

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Section G: Other Special Items				
Assessment Trust Surplus	53,981.31	-	53,981.31	-
Utility Operating Surplus of Prior Year - Electric	12,000,000.00	-	12,000,000.00	-
Uniform Fire Safety Act	400,000.00	-	460,332.22	60,332.22
Uniform Fire Safety Act-Non-Life Hazard Use Registration Fees	60,000.00	-	63,860.00	3,860.00
General Capital Surplus	132,847.07	-	132,847.07	-
Vacant Property Registration Fee	80,000.00	-	150,100.00	70,100.00
Reserve to Pay Debt	53,203.77	-	53,203.77	-
Inspira Bed Tax	298,000.00	-	304,332.92	6,332.92
Cannibas Sales Tax	495,000.00	-	1,101,504.17	606,504.17
Total Section G: Other Special Items	13,573,032.15	-	14,320,161.46	747,129.31
Total Miscellaneous Revenues:	36,720,249.20	11,564,642.45	52,603,007.29	4,318,115.64
Receipts from Delinquent Taxes	1,800,000.00	-	2,004,560.49	204,560.49
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	43,225,993.64	-	43,848,645.78	622,652.14
Library Tax	1,751,008.00	-	1,751,008.00	-
Total Amount to be Raised by Taxes for Support of Municipal Budget	44,977,001.64	-	45,599,653.78	622,652.14
Budget Totals	89,516,250.84	11,564,642.45	106,226,221.56	5,145,328.27
Non- Budget Revenues:				
Other Non- Budget Revenues:	-	-	523,126.90	523,126.90
\$	89,516,250.84	11,564,642.45	106,749,348.46	5,668,455.17

**CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 124,319,472.38
Less: Reserve for Tax Appeals Pending	<u>-</u>
Net Revenue from Collections	124,319,472.38
Allocated to:	
School, County and Other Taxes	<u>81,304,437.73</u>
Balance for Support of Municipal Budget Appropriations	43,015,034.65
Increased by:	
Appropriation "Reserved for Uncollected Taxes"	<u>2,584,619.12</u>
Amount for Support of Municipal Budget Appropriations	<u><u>45,599,653.77</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collection	1,904,178.78
Tax Title Lien Collections	<u>100,381.71</u>
Total Receipts from Delinquent Taxes	<u><u>2,004,560.49</u></u>

Analysis of Non-Budget Revenue:

Miscellaneous Revenue Not Anticipated:

Photo Copies	181.50
Police Department Extra Duty	69,201.61
City Auction	127,756.01
Senior Citizens & Veterans - Admin Fee	5,854.32
Sale of City Owned Property	49,327.95
Second Hand Dealer License	6,000.00
Election Reimbursement	41,765.00
Millville Court	3,701.25
Landis Sewerage Authority	12,000.00
VBOE - SLEO	85,400.00
UCC Penalties	900.00
Miscellaneous	113,784.26
Tax Collector: Duplicate Bills	3,075.00
Tax Collector: Return Check Fees	960.00
Vineland Police Firearms Training Range Fee	<u>3,220.00</u>

Total Miscellaneous Revenue Not Anticipated:	<u><u>523,126.90</u></u>
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CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
General Administration - Director's Office	\$					
Salaries and Wages	557,539.00	537,539.00	487,407.76	-	50,131.24	-
Other Expenses	63,188.00	63,188.00	24,833.35	9,162.05	29,192.60	-
General Administration - Department of Administration						
Salaries and Wages	143,273.00	152,273.00	151,568.15	138.55	704.85	-
Other Expenses	7,605.00	7,605.00	6,399.55		1,066.90	-
Human Resources (Personnel)						
Salaries and Wages	144,371.00	114,371.00	104,643.67		9,727.33	-
Other Expenses	27,108.00	37,108.00	23,621.33	3,196.90	10,289.77	-
Mayor and Council						
Salaries and Wages	54,450.00	54,450.00	54,449.72		0.28	-
Other Expenses	3,251.00	3,251.00	1,428.55	243.56	1,578.89	-
Municipal Clerk						
Salaries and Wages	286,673.00	286,673.00	288,653.13		18,019.87	-
Other Expenses	20,305.00	24,805.00	20,230.19	505.61	4,069.20	-
Elections						
Other Expenses	255,000.00	195,000.00	68,881.97		126,118.03	-
Financial Administration (Treasurer's Office)						
Salaries and Wages		-			-	-
Financial Administration (Treasury - Dept. of Finance)						
Salaries and Wages	541,560.00	536,560.00	513,465.35		23,094.65	-
Other Expenses (including bank fees)	19,721.00	19,721.00	11,878.53	2,325.67	5,516.80	-
Audit Services						
Other Expenses	41,001.00	41,001.00	38,157.00		2,844.00	-
Computerized Data Processing (MIS)						
Salaries and Wages	376,375.00	366,375.00	325,508.99		40,866.01	-
Other Expenses	680,442.00	580,442.00	490,568.81	44,474.43	20,398.76	25,000.00
Revenue Administration (Tax Collection)						
Salaries and Wages	391,383.00	396,383.00	394,923.17		1,459.83	-
Other Expenses	65,800.00	65,800.00	38,999.60	1,733.38	25,067.02	-
Liquidation of Tax Title Liens & Foreclosed Property						
Other Expenses	15,000.00	15,000.00			15,000.00	-
Tax Assessment						
Salaries and Wages	361,164.00	361,164.00	360,968.47		195.53	-
Other Expenses	23,400.00	26,400.00	10,025.56	14,526.73	1,847.71	-
Legal Services (Legal Department)						
Salaries and Wages	226,834.00	226,834.00	188,685.68		38,148.32	-
Other Expenses	266,470.00	266,470.00	127,260.09	52,272.29	86,937.62	-
Engineering Services						
Salaries and Wages	990,695.00	990,695.00	977,216.41		13,478.59	-
Other Expenses	177,670.00	177,670.00	108,565.69	45,549.41	23,554.90	-
LAND USE ADMINISTRATION						
Planning Board						
Salaries and Wages	433,034.00	437,034.00	436,609.06		424.94	-
Other Expenses	59,100.00	59,100.00	34,855.02	3,794.69	20,450.29	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
Zoning Board of Adjustment						
Salaries and Wages	153,356.00	149,356.00	134,170.65		15,185.35	-
Other Expenses	23,450.00	23,450.00	20,525.83	1,708.93	1,215.24	-
Other Code Enforcement Functions (L&I)						
Salaries and Wages	540,395.00	530,395.00	514,735.93		15,659.07	-
Other Expenses	29,500.00	29,500.00	26,627.12	2,535.71	337.17	-
Department of License & Inspection - Director's Office						
Salaries and Wages	73,234.00	73,234.00	63,931.61		9,302.39	-
Other Expenses	4,050.00	4,050.00	3,951.12	6.54	92.34	-
INSURANCE						
Other Insurance (Self Insurance)	600,000.00	1,200,000.00	1,200,000.00		-	-
General Liability OE	656,190.00	656,190.00	656,190.00		-	-
Workers Compensation Insurance	300,000.00	300,000.00	300,000.00		-	-
Employee Group Health	8,058,042.00	7,531,042.00	6,858,445.67	557,123.86	115,472.47	-
Group Insurance Buy-out	185,000.00	185,000.00	177,931.46		7,068.54	-
PUBLIC SAFETY						
Police Department						
Salaries and Wages	16,329,223.00	16,529,222.96	16,230,424.65		298,798.31	-
Other Expenses	1,282,597.00	1,282,597.00	1,103,896.90	126,418.05	52,282.05	-
Police Department - Director						
Salaries and Wages (Including Director)	25,000.00	25,000.04	25,000.00		0.04	-
Office of Emergency Management						
Salaries and Wages	28,900.00	28,900.00	18,808.60		10,091.40	-
Other Expenses	20,500.00	30,500.00	18,470.50	5,528.61	6,500.89	-
Fire Department (Directors Office)						
Salaries and Wages	20,000.00	20,000.24	20,000.00		0.24	-
Other Expenses	70.00	69.76			69.76	-
Fire Department (Fire Suppression)						
Salaries and Wages	3,057,022.00	3,067,022.00	3,043,172.48		23,849.52	-
Other Expenses	345,300.00	335,300.00	249,220.99	70,511.66	15,567.35	-
Aid to Volunteer Fire Companies	143,345.00	143,345.00	127,243.00		16,102.00	-
Fire Department (Fire Hydrant Service)						
Other Expenses	54,100.00	54,100.00	49,535.04		4,564.96	-
Fire Department (Uniform Fire Code Enforcement)						
Salaries and Wages	603,115.00	618,115.00	611,070.82		7,044.18	-
Other Expenses	26,650.00	26,650.00	19,781.28	3,427.40	3,441.32	-
Invalid Coach and Ambulance Service						
Other Expenses	384,048.00	384,048.00	83,992.34	3,673.15	296,382.51	-
Municipal Prosecutor's Office						
Salaries and Wages	222,844.00	222,844.00	208,065.92		14,778.08	-
Other Expenses	16,250.00	16,250.00	3,985.10	15.42	12,249.48	-
Public Defender (P.L. 1997, c.256)						
Salaries and Wages	112,091.00	124,091.00	124,016.66		74.34	-
Other Expenses	34,955.00	24,955.00	11,700.00	1,091.96	12,163.04	-
Municipal Court						
Salaries and Wages	905,643.00	830,643.00	757,965.47		72,677.53	-
Other Expenses	164,092.00	164,092.00	72,735.14	10,627.19	80,729.67	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
PUBLIC WORKS						
Streets and Roads Maintenance						
Salaries and Wages	2,645,049.00	2,544,049.00	2,436,702.21		57,346.79	50,000.00
Other Expenses	350,420.00	365,420.00	308,115.48	35,354.38	21,950.14	-
Other Public Works Functions - Directors Office						
Salaries and Wages	121,448.00	122,448.00	122,164.08		283.92	-
Other Expenses	84,695.00	82,195.00	56,802.62	25,128.74	263.64	-
Solid Waste Collection						
Other Expenses	300,000.00	300,000.00	129,421.85	157,092.00	13,486.15	-
Community Service Act (Condo Community Costs)						
Other Expenses	5,000.00	5,000.00			5,000.00	-
Buildings and Grounds						
Salaries and Wages	703,311.00	703,311.00	639,549.94		63,761.06	-
Other Expenses	308,578.00	308,578.00	239,506.68	49,760.23	19,311.09	-
Vehicle Maintenance (Including Police Vehicles)						
Salaries and Wages	395,678.00	395,678.00	369,502.59		26,175.41	-
Other Expenses	594,487.00	594,487.00	525,473.90	57,531.33	11,481.77	-
HEALTH AND HUMAN SERVICES						
Public Health Services (Director's Office/Registrar)						
Salaries and Wages	211,098.00	200,098.00	196,059.71		4,038.29	-
Other Expenses	8,485.00	8,485.00	3,952.43	2,178.89	2,353.68	-
Public Health Services (Health Department Office)						
Salaries and Wages	1,310,271.00	1,338,271.00	1,328,566.76		9,704.24	-
Other Expenses	99,230.00	98,230.00	67,842.76	9,414.58	20,972.66	-
State of NJ - Public Employees Occ. Safety & Health						
Salaries and Wages	108,029.00	108,029.00	107,965.30		-	-
Other Expenses	1,380.00	1,380.00	804.47	6.58	568.95	-
Animal Control Service						
Salaries and Wages	119,936.00	119,936.00	117,115.99		2,820.01	-
Other Expenses	505,200.00	505,200.00	481,650.77	15,362.88	8,186.35	-
PARK AND RECREATION						
Recreation Services and Programs						
Salaries and Wages	873,037.00	850,037.00	827,990.64		22,046.36	-
Other Expenses	245,145.00	245,145.00	202,859.30	21,126.01	21,159.69	-
Maintenance of Parks						
Salaries and Wages	521,057.00	471,057.00	464,216.53		6,840.47	-
Other Expenses	107,850.00	105,350.00	66,180.40	21,309.62	17,859.98	-
OTHER MISCELLANEOUS FUNCTIONS						
Environmental Health Services						
Salaries and Wages	6,000.00	6,000.28	5,999.96		0.32	-
Other Expenses	23,230.00	23,229.72	17,369.06	5,855.40	5.26	-
Accumulated Leave Compensation						
Salaries and Wages	50,000.00	50,000.00	50,000.00		-	-
Salary & Wage Adjustment						
Salaries and Wages	50,000.00	50,000.00			50,000.00	-
General Admin. (Publicity & Public Information)						
Other Expenses	4,000.00	-			-	-
Storm Recover Reserve	100,000.00	100,000.00	100,000.00		-	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Paid or Charged	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
UNIFORM CONSTRUCTION CODE						
State Uniform Construction Code						
Construction Official	794,960.00	802,960.00	802,653.59		306.41	-
Salaries and Wages	32,500.00	31,500.00	22,132.94	1,815.53	7,551.53	-
Other Expenses						
UNCLASSIFIED						
Celebration of Public Events, Anniversary or Holiday	80,000.00	80,000.00	36,735.17	600.00	42,664.83	-
UTILITY EXPENSES AND BULK PURCHASES						
Electricity	1,042,000.00	1,046,000.00	988,398.28	809.62	76,792.10	-
Street Lighting	235,200.00	235,200.00	211,241.97	320.06	23,637.97	-
Telephone (excluding equipment acquisitions)	280,000.00	330,000.00	291,865.67	15,915.70	22,218.63	-
Water	100,000.00	133,000.00	117,137.24	474.85	15,387.91	-
Gas (Natural or Propane)	200,000.00	161,126.00	131,427.52	5,910.64	23,787.84	-
Fuel Oil	3,500.00	3,500.00			3,500.00	-
Telecommunications Costs	5,000.00	5,000.00	490.20		4,509.80	-
Sewerage Processing and Disposal	29,000.00	29,000.00	28,583.20		416.80	-
Gasoline	764,701.00	764,701.00	584,282.49	14,081.42	166,337.09	-
TOTAL OPERATIONS WITHIN "CAPS"	54,050,849.00	53,976,475.00	50,066,160.78	1,400,640.21	2,434,674.01	75,000.00
Contingent	50,000.00	50,000.00	15,479.00	1,120.00	33,401.00	-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	54,100,849.00	54,026,475.00	50,081,639.78	1,401,760.21	2,468,075.01	75,000.00
Detail:						
Salaries and Wages	34,488,048.00	34,441,048.52	33,483,949.65	-	907,098.87	50,000.00
Other Expenses	19,612,801.00	19,585,426.48	16,597,690.13	1,401,760.21	1,560,976.14	25,000.00

**CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Appropriations		Paid or		Expended		(Over expended)
	Budget	Budget After Modifications	Charged		Encumbered	Reserved	Unexpended Balance Cancelled
DEFERRED CHARGES AND STATUTORY EXPENDITURES:							
Statutory Expenditures:							
Contributions to:							
Public Employees' Retirement System	1,966,861.00	1,966,861.00	1,943,411.78	-	-	3,449.22	20,000.00
Social Security System (O.A.S.I.)	1,634,324.00	1,694,324.00	1,683,295.49	-	-	11,028.51	-
Police and Firemen's Retirement System	5,732,132.00	5,732,132.00	5,653,286.07	-	-	3,845.93	75,000.00
Unemployment Compensation Insurance	40,000.00	40,000.00	40,000.00	-	-	-	-
Defined Contribution Retirement Program	35,693.00	35,693.00	24,905.97	-	-	10,787.03	-
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	9,409,010.00	9,469,010.00	9,344,899.31	-	29,110.69		95,000.00
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	63,509,859.00	63,495,485.00	59,426,539.09	1,401,760.21	2,497,185.70		170,000.00
OPERATIONS - EXCLUDED FROM "CAPS"							
(A) Operations - Excluded from "CAPS"							
Statutory Expenditures							
Length of Service Award Program - Fire	125,166.00	125,166.00	125,166.00	-	-	-	-
Municipal Library	1,751,008.00	1,751,008.00	1,718,612.92	32,395.08	0.00	-	-
Other Expenses	25,000.00	25,000.00	14,881.92	-	10,118.08	-	-
Reserve for Tax Appeals							
Interlocal Municipal Service Agreements							
Vineyard Board of Education							
Radio Maintenance	26,556.00	26,556.00	26,556.00	-	-	-	-
Vaccines	10,000.00	10,000.00	10,000.00	-	-	-	-
Car Wash	4,000.00	4,000.00	2,234.00	-	1,766.00	-	-
CDL Training	40,000.00	40,000.00	37,500.00	-	2,500.00	-	-
Maurice River Township - Court	82,000.00	82,000.00	79,548.00	-	2,452.00	-	-
Cumberland County - Meals on Wheels	8,400.00	8,400.00	8,400.00	-	-	-	-
Cumberland County - Code Blue	25,000.00	25,000.00	25,000.00	-	-	-	-
Cumberland County - BOE Fuel	1,050,000.00	1,050,000.00	1,039,320.06	-	10,679.94	-	-
Salem County - Health Officer	35,000.00	35,000.00	8,750.01	-	26,249.99	-	-
Public Health Services							
Invalid Coach and Ambulance Service							
Salaries and Wages	2,700,000.00	2,700,000.00	2,661,005.69	30,108.95	8,885.36	-	-
General Liability Insurance	140,810.00	140,810.00	102,232.93	-	38,577.07	-	-
Employee Group Health	117,189.00	117,189.00	-	-	117,189.00	-	-
Gasoline	-	-	-	-	-	-	-
Public Employees' Retirement System	-	-	-	-	-	-	-
Police and Firemen's Retirement System	-	-	-	-	-	-	-
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	6,140,129.00	6,140,129.00	5,859,207.53	62,504.03	218,417.44		-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Paid or	Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications		Encumbered	Reserved	
(A) Public and Private Programs Off-Set by Revenues						
Donations - School Counts	1,010.13	1,010.13	1,010.13	-	-	-
DEP Environmental Forestry		6,500.00	6,500.00	-	-	-
ARP Community Center	519,494.35	519,494.35	519,494.35	-	-	-
NJ American Rescue Plan - Water Infrastructure		1,677,419.64	1,677,419.64	-	-	-
Fire Department Miscellaneous	5,000.00	440,000.00	440,000.00	-	-	-
National Opiod Funds		629,643.49	629,643.49	-	-	-
NJDOT Municipal Aide Programs		1,026,931.00	1,026,931.00	-	-	-
DCA Lead Remed and Abatement		2,000,000.00	2,000,000.00	-	-	-
Police Department - Cumb County P		10,000.00	10,000.00	-	-	-
VRLF Projects		1,250,000.00	1,250,000.00	-	-	-
Highway Traffic Safety Fund	28,000.00	28,000.00	28,000.00	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse		23,231.00	23,231.00	-	-	-
Drive Sober Get Pulled over	10,500.00	10,500.00	10,500.00	-	-	-
Safe & Secure Communities Grant		67,725.00	67,725.00	-	-	-
Click it or Ticket		-	-	-	-	-
USDOJ - Bullet Proof Vest Partnership		30,766.83	30,766.83	-	-	-
Edward Byrne JAG		-	-	-	-	-
Recycling Tonnage Grant		536,516.87	536,516.87	-	-	-
NJ Division of Highway Safety		10,500.00	10,500.00	-	-	-
NJDOT Federal Projects	2,594,978.00	4,914,406.78	4,914,406.78	-	-	-
Drunk Driving Enforcement Fund		-	-	-	-	-
Vineland Downtown Improvement District (VDID)	100,000.00	100,000.00	100,000.00	-	-	-
Vineland Marketing Project	150,000.00	150,000.00	150,000.00	-	-	-
EZDC-Corporation Employee	20,676.00	20,676.00	20,676.00	-	-	-
EZDC-Economic Development Division	605,037.00	605,037.00	605,037.00	-	-	-
Vineland Development Corp		-	-	-	-	-
Redevelopment/Acquisition of Property		-	-	-	-	-
UEZ 1st Generation - Authority Projects	855,000.00	1,340,510.00	1,340,510.00	-	-	-
UEZ 1st Generation - Authority Funds		-	-	-	-	-
UEZ 1st Generation - Projects		-	-	-	-	-
NJDEPS Stormwater Permit		-	-	-	-	-
Water Infrastructure Improvements - ARP		-	-	-	-	-
Stormwater Improvements - ARP		369,494.35	369,494.35	-	-	-
Municipal Court Alcohol & Education Rehab		21,452.16	21,452.16	-	-	-
Clean Communities Program Grant		174,060.33	174,060.33	-	-	-
EMPG EMA Allocation Grant	10,000.00	10,000.00	10,000.00	-	-	-
Cultural & Heritage	1,500.00	1,500.00	1,500.00	-	-	-
NJ Body Armor Grant	9,970.24	9,970.24	9,970.24	-	-	-
National Env Health Assoc - FDA Track 2 Training	17,500.00	17,500.00	17,500.00	-	-	-
National Env Health Assoc - FDA Mentor Optional	24,000.00	24,000.00	24,000.00	-	-	-
NJ Health Officers Association		166,049.00	166,049.00	-	-	-
Health Initiatives		74,664.00	74,664.00	-	-	-
Southern NJ Perinatal Cooperative		49,750.00	49,750.00	-	-	-
Citywide Drainage Project- ARP		-	-	-	-	-
DCA Grants		198,000.00	198,000.00	-	-	-
	4,952,665.72	16,517,308.17	16,517,308.17	-	-	-

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Paid or		Expended		(Over expended)
	Budget	Budget After Modifications	Charged	Charged	Encumbered	Reserved	Unexpended Balance Cancelled
Total Operations - Excluded from "CAPS"	11,092,794.72	22,657,437.17	22,376,515.70		62,504.03	218,417.44	0.00
Detail:							
Salaries and Wages	2,700,000.00	2,700,000.00	2,661,005.69		30,108.95	8,885.36	-
Other Expenses	8,392,794.72	19,957,437.17	19,715,510.01		32,395.08	209,532.08	-
(C) Capital Improvements							
Capital Improvement Fund	1,000,000.00	1,000,000.00	1,000,000.00		-	-	-
Road Improvements	300,000.00	300,000.00	300,000.00		-	-	-
Vehicles	1,000,000.00	1,000,000.00	992,980.62		4,310.10	2,709.28	-
Building Improvements	700,000.00	700,000.00	41,283.61		22,337.26	6,379.13	630,000.00
Furniture and Equipment	600,000.00	600,000.00	28,922.23		63,898.02	7,179.75	500,000.00
Paving Projects	400,000.00	400,000.00	6,600.00		393,400.00	-	-
Total Capital Improvements	4,000,000.00	4,000,000.00	2,369,786.46		483,945.38	16,268.16	1,130,000.00
(D) Debt Service							
Payment of Bond Principal	4,000,000.00	4,000,000.00	4,000,000.00		-	-	-
Interest on Bonds	2,119,967.00	2,119,967.00	2,119,966.67		-	0.00	0.33
Payment of Bond Anticipation Notes and Capital Notes	270,876.00	285,250.00	285,250.00		-	-	-
Interest on Notes							
Green Trust Loan Program:							
Loan Repayments for Principal and Interest	77,517.00	77,517.00	77,515.25		-	-	1.75
Capital Lease Principal	934,043.00	934,043.00	934,042.50		-	-	0.50
Capital Lease Interest	863,075.00	863,075.00	854,074.40		-	-	9,000.60
Demolition Loan Principal	63,500.00	63,500.00	63,500.00		-	-	-
Total Debt Service	8,328,978.00	8,343,352.00	8,334,348.82		-	0.00	9,003.18
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	23,421,772.72	35,000,789.17	33,080,650.98		546,449.41	234,685.60	1,139,003.18
SUBTOTAL GENERAL APPROPRIATIONS	86,931,631.72	98,496,274.17	92,507,190.07		1,948,209.62	2,731,871.30	1,309,003.18
(M) Reserve for Uncollected Taxes and tax appeals	2,584,619.12	2,584,619.12	2,584,619.12		-	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 89,516,250.84	101,080,893.29	95,091,809.19		1,948,209.62	2,731,871.30	1,309,003.18
Budget		89,516,250.84					
Appropriations by 40A.4-87		11,564,642.45				Cancelled Overexpended	1,309,003.18
		<u>101,080,893.29</u>					<u>1,309,003.18</u>
Reserve for Uncollected Taxes			2,584,619.12				
Federal and State Grants			16,516,298.04				
Disbursements			<u>75,990,892.03</u>				
			<u>95,091,809.19</u>				

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

	2024	2023
<u>Assets</u>		
Assessment Fund:		
Cash	\$ 80,888.58	53,981.31
Due from Current Fund	-	-
Assessments Receivable	4,085.63	43,273.95
Assessment Liens	445,421.55	371,821.27
Total Assessment Fund	530,395.76	469,076.53
Animal Control Fund:		
Cash	31,519.42	44,337.68
Protested Checks Rec.	-	163.00
Total Animal Control Fund	31,519.42	44,500.68
Community Development Block Grant Fund:		
Cash	439,232.21	520,660.18
Community Development Grants Receivable	688,605.01	971,388.24
U.S. Department of Housing and Urban Development- Home Investment Partnership Program Receivable	2,410,073.03	3,883,590.48
Due to Payroll	2,634.93	-
Mortgages Receivable	8,149,756.19	7,102,765.79
Total Community Development Block Grant Fund	11,690,301.37	12,478,404.69
Length of Service Award Programs (LOSAP):		
Investments	4,717,168.89	4,192,797.21
Employer Contribution Receivable	160,000.00	125,166.00
Total Length of Service Award Programs (LOSAP):	4,877,168.89	4,317,963.21
Other Funds:		
Cash	26,700,552.09	24,167,085.90
Investment in U.S. Government Securities	951,604.10	932,047.24
Protested Checks	1,340.00	310.00
Due to Payroll Fund	2,040.31	-
Total Other Funds	27,655,536.50	25,099,443.14
	\$ 44,784,921.94	42,409,388.25

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

	2024	2023
<u>Liabilities, Reserves, and Fund Balance</u>		
Assessment Fund:		
Reserve for Assessments and Liens	\$ 449,507.18	415,095.22
Fund Balance	80,888.58	53,981.31
Total Assessment Fund	530,395.76	469,076.53
Animal Control Fund:		
Reserve for Animal Control Fund Expenditures	31,519.42	29,141.69
Due to Current Fund	-	15,358.99
Total Animal Control Fund	31,519.42	44,500.68
Community Development Block Grant Fund:		
Reserve for:		
Community Development Block Grant	707,033.58	971,398.39
Economic Development Loan Program Revolving Fund	311,472.56	233,762.49
Rehabilitation Escrow Deposits	596.87	568.21
Rehabilitation Revolving Fund	45,356.87	128,292.74
Revolving Fund for Home Investment Trust Fund	77,503.02	135,804.21
Mortgages Receivable	8,149,756.19	-
Due to Current Fund	-	164,060.50
U.S. Housing and Urban Development Home Investment Partnership Program	2,398,582.28	3,741,752.36
Total Community Development Block Fund Grant	11,690,301.37	12,478,404.69
Length of Service Award Programs (LOSAP):		
Net Assets Available for Benefits	4,877,168.89	4,317,963.21
Other Funds:		
Due to Current Fund - Payroll	-	662.02
Due to Current Fund	963.32	5.95
Due to Grant	3,671.78	
Due from Current Fund	762,106.61	
Due from Grant Fund	31,638.97	
Due from Capital Fund	161.96	
Due from Electric Fund	328,904.22	
Due from Water Fund	78,993.08	
Due from Solid Waste Fund	15,222.98	
Due from CDP Fund	2,634.93	
Due from Affordable Housing Fund	2,040.31	
Miscellaneous Trust Reserves and Escrows	24,898,483.76	23,628,918.48
Reserve for Payroll	3,954.67	
Payroll Deductions Payable	575,155.81	537,809.45
Reserve for Landfill Closure	951,604.10	932,047.24
Total Other Funds:	27,655,536.50	25,099,443.14
	\$ 44,784,921.94	42,409,388.25

**TRUST FUND
STATEMENT OF FUND BALANCE TRUST ASSESSMENT FUND
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Beginning Balance January 1,	\$ 53,981.31	90,070.62
Increased by:		
Collection of Unpledged Assessments and Liens	80,888.58	53,910.69
Decreased by:		
Budget Appropriation	53,981.31	90,000.00
Ending Balance December 31,	\$ <u>80,888.58</u>	<u>53,981.31</u>

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

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Cash	\$ 13,579,997.46	18,200,661.65
Due from Grant Fund		587,627.19
Due to Payroll	161.96	-
Grant Receivable	22,560,625.00	1,760,625.00
Cash Reserved to Pay Debt	115,000.00	115,000.00
Deferred Charges to Future Taxation -		
Funded	81,071,800.55	77,563,663.66
Unfunded	32,095,082.94	30,205,332.94
	<u>149,422,667.91</u>	<u>128,432,910.44</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Encumbrances Payable	10,725,721.20	18,328,841.57
Due to Current Fund	-	55,556.03
Bond Anticipation Notes Payable	22,598,750.00	18,124,000.00
Serial Bonds Payable	59,115,000.00	54,535,000.00
Green Trust Loan Payable	279,563.00	353,883.61
Demolition Bond Loan Fund - Round 5	190,500.00	254,000.00
Capital Lease Payable	21,486,737.55	22,420,780.05
Improvement Authorizations:		
Funded	21,348,605.39	1,193,309.60
Unfunded	13,278,318.01	11,836,816.25
Reserve for Payment of Bonds and Notes	1,098.08	53,203.77
Capital Improvement Fund	319,672.49	1,144,672.49
Fund Balance	78,702.19	132,847.07
	<u>\$ 149,422,667.91</u>	<u>128,432,910.44</u>

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

2023	12,081,332.94
2024	9,496,332.94

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

	<u>2024</u>	<u>2023</u>
Beginning Balance January 1	\$ 132,847.07	43,989.59
Increased by:		
Cancelation of Ordinances	78,702.19	131,857.48
Decreased by:		
Budget - Capital Surplus	132,847.07	43,000.00
Ending Balance December 31	\$ <u>78,702.19</u>	<u>132,847.07</u>

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

	2024	2023
<u>Assets</u>		
Operating Fund:		
Cash	\$ 3,570,469.45	6,098,357.01
Investments	4,137,250.39	3,832,691.16
Change Fund	200.00	200.00
Due To/From Payroll	78,993.08	-
	<u>7,786,912.92</u>	<u>9,931,248.17</u>
Receivables Full Reserves:		
Consumer Accounts Receivable	1,171,876.20	1,320,230.03
Inventory	1,124,953.31	986,622.26
	<u>2,296,829.51</u>	<u>2,306,852.29</u>
Total Operating Fund	<u>10,083,742.43</u>	<u>12,238,100.46</u>
Assessment Trust Fund:		
Cash	0.63	26,671.63
Assessments Held in Abeyance	116,099.62	116,099.62
	<u>116,100.25</u>	<u>142,771.25</u>
Total Assessment Trust Fund	<u>116,100.25</u>	<u>142,771.25</u>
Capital Fund:		
Cash	3,588,922.79	2,758,634.41
Fixed Capital	75,089,744.96	72,980,929.14
Fixed Capital Authorized and Uncompleted	-	105,310.00
	<u>78,678,667.75</u>	<u>75,844,873.55</u>
Total Capital Fund	<u>78,678,667.75</u>	<u>75,844,873.55</u>
	<u>\$ 88,878,510.43</u>	<u>88,225,745.26</u>

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

	2024	2023
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 364,925.80	384,023.63
Reserve for Encumbrances	794,730.24	1,252,712.46
Reserve for Water Main Extension	143,338.60	1,788,090.13
Reserve for DCA - LIHWAP Payments	32,666.20	21,102.77
Reserve for Interfunds	78,993.08	-
Accounts Payable	31,413.75	10,696.27
Accrued Interest on Bonds and Notes	18,174.49	21,299.48
Due to Current Fund	-	3,600.00
	<u>1,464,242.16</u>	<u>3,481,524.74</u>
Reserve for Receivables	2,296,829.51	2,306,852.29
Fund Balance	<u>6,322,670.76</u>	<u>6,449,723.43</u>
Total Operating Fund	<u>10,083,742.43</u>	<u>12,238,100.46</u>
Assessment Trust Fund:		
Reserve for:		
Deferred Farmland Assessments	116,099.62	116,099.62
Fund Balance	<u>0.63</u>	<u>26,671.63</u>
Total Assessment Trust Fund	<u>116,100.25</u>	<u>142,771.25</u>
Capital Fund:		
Serial Bonds	-	-
NJEIT Bonds	1,305,000.00	1,466,000.00
NJEIT Loan	1,679,391.08	1,905,267.32
Improvement Authorizations:		
Funded	-	108.99
Contracts Payable	-	9,741.62
Capital Improvement Fund	3,430,138.99	2,590,000.00
Reserve for EDA Grant	158,783.50	158,783.50
Deferred Reserve for Amortization	4,711,612.33	4,816,922.33
Reserve for Amortization	67,393,741.55	64,898,049.49
Fund Balance	<u>0.30</u>	<u>0.30</u>
Total Capital Fund	<u>78,678,667.75</u>	<u>75,844,873.55</u>
	<u>\$ 88,878,510.43</u>	<u>88,225,745.26</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2023	-	-
2024	-	-

**WATER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
<u>Revenues and Other Income Realized</u>		
Anticipated Operating Surplus	\$ 1,129,982.00	1,322,937.00
Anticipated Assessment Surplus	26,671.00	-
Anticipated General Capital Surplus	-	693,328.00
Rents	9,500,937.39	8,807,323.09
Fire Hydrant Service	54,038.28	53,983.32
Miscellaneous Revenues Anticipated	1,975,317.68	3,681,381.13
Other Credit to Income:		
Accounts Payable - Canceled	5,020.09	-
Unexpended Balance of Appropriation Reserves	479,171.98	416,853.49
	<u>13,171,138.42</u>	<u>14,975,806.03</u>
<u>Total Income</u>		
<u>Expenditures</u>		
Operations	8,644,685.00	7,437,291.00
Capital Improvements	2,186,500.00	2,569,000.00
Debt Service	434,310.01	1,122,200.00
Deferred Charges and Statutory Expenditures	823,721.00	743,553.00
Due To/From Payroll	78,993.08	
Refund of Prior Year Revenue	-	12,960.00
	<u>12,168,209.09</u>	<u>11,885,004.00</u>
<u>Total Expenditures</u>		
Excess/(Deficit) in Revenues	1,002,929.33	3,090,802.03
Statutory Excess to Fund Balance	1,002,929.33	3,090,802.03
<u>Fund Balance</u>		
Fund Balance January 1	6,449,723.43	4,681,858.40
Decreased by:		
Utilized as Revenue in Water Utility Fund Budget	1,129,982.00	1,322,937.00
Fund Balance December 31	<u>\$ 6,322,670.76</u>	<u>6,449,723.43</u>

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

	<u>2024</u>	<u>2023</u>
Beginning Balance January 1	\$ 0.30	693,328.30
Decreased by:		
Surplus Anticipated	-	693,328.00
Ending Balance December 31	<u>\$ 0.30</u>	<u>0.30</u>

**WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2024**

	Anticipated Budget	Realized	Excess or (Deficit)
Anticipated Operating Surplus	\$ 1,129,982.00	1,129,982.00	-
Anticipated Assessment Surplus	26,671.00	26,671.00	-
Rents	8,807,323.00	9,500,937.39	693,614.39
Fire Hydrant	53,983.00	54,038.28	55.28
Miscellaneous	1,171,818.00	1,269,686.68	97,868.68
Connection Fees	1,560,921.00	266,552.00	(1,294,369.00)
Connection Fees (Installments)	439,079.00	439,079.00	-
	<u>\$ 13,189,777.00</u>	<u>12,686,946.35</u>	<u>(502,830.65)</u>

Analysis of Realized Revenues:

Miscellaneous:

Interest on Investment	304,559.23
Miscellaneous	29,516.69
Tower Rental	439,889.58
Gov Deals Auction	8,312.00
Meters	45,016.01
Service Taps	143,132.74
Interest on Investment/Deposits	299,260.43
	<u>1,269,686.68</u>

WATER UTILITY FUND
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Expended		(Overexpended) Unexpended Balance Canceled
	Budget	Budget After Modification	Paid Charged	Encumbered	
Operations:					
Salaries and Wages	\$ 4,208,078.00	4,208,078.00	3,872,111.39	-	85,966.61
Other Expenses	3,962,301.00	3,962,301.00	3,207,218.94	558,594.29	146,487.77
Group Insurance Plan for Employees	774,306.00	774,306.00	712,660.86	54,273.40	7,371.74
Total Operations	8,944,685.00	8,944,685.00	7,791,991.19	612,867.69	239,826.12
Capital Improvements:					
Capital Improvement Fund	90,000.00	840,000.00	840,000.00	-	-
Capital Outlay	2,896,500.00	2,146,500.00	1,097,557.52	181,862.55	67,079.93
Total Capital Improvements	2,986,500.00	2,986,500.00	1,937,557.52	181,862.55	67,079.93
Debt Service:					
Payment of Bond Principal	386,877.00	386,877.00	386,876.24	-	-
Interest on Bonds	47,994.00	47,994.00	47,433.77	-	-
Total Debt Service	434,871.00	434,871.00	434,310.01	-	-
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	501,721.00	501,721.00	501,720.64	-	0.36
Social Security System (O.A.S.I.)	322,000.00	322,000.00	263,980.61	-	58,019.39
Total Deferred Charges and Statutory Expenditures	823,721.00	823,721.00	765,701.25	-	58,019.75
Total Appropriations	\$ 13,189,777.00	13,189,777.00	10,929,559.97	794,730.24	364,925.80
	Original Budget	13,189,777.00			
		<u>13,189,777.00</u>			
			47,433.77	Interest on Bonds	
			10,882,126.20	Disbursed	
			<u>10,929,559.97</u>		

**WATER UTILITY FUND
WATER UTILITY ASSESSMENT FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2024</u>	<u>2023</u>
Beginning Balance January 1	\$ 26,671.63	24,012.94
Increased by:		
Collection of Deferred Farmland Assessments	-	2,658.69
Decreased by:		
Surplus Anticipated	26,671.00	-
Ending Balance December 31	\$ <u>0.63</u>	<u>26,671.63</u>

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

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Operating Fund:		
Cash	\$ 38,687,440.87	28,679,785.00
Investments	33,124,798.12	30,623,320.51
Change Fund	1,000.00	1,000.00
Accounts Receivable - Pole Rental	404,044.36	
Due From Current Fund	-	279.76
Due From Electric Capital	-	8,124,000.00
Due To/From Payroll	328,904.22	-
	<u>72,546,187.57</u>	<u>67,428,385.27</u>
Receivables and Inventory with Full Reserves:		
Consumer Accounts Receivable	13,122,077.37	14,157,474.25
Financial Transmission Right Collateral - Accounts Receivable	134,882.94	134,882.94
Inventory	3,812,148.39	3,780,590.53
Protested Checks	-	488.05
	<u>17,069,108.70</u>	<u>18,073,435.77</u>
Total Operating Fund	<u>89,615,296.27</u>	<u>85,501,821.04</u>
Capital Fund:		
Cash	9,309,940.55	45,620,580.31
Investments	36,598,750.00	4,155,000.00
Fixed Capital	379,292,909.45	368,383,872.58
Fixed Capital Authorized and Uncompleted	22,000,000.00	22,000,000.00
Total Capital Fund	<u>447,201,600.00</u>	<u>440,159,452.89</u>
	<u>\$ 536,816,896.27</u>	<u>525,661,273.93</u>

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

	2024	2023
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 3,303,261.02	3,046,864.46
Reserve for Encumbrances	11,020,882.92	8,175,322.51
Accounts Payable	7,336,039.18	6,991,406.91
Cayenta Refunds Payable	63,563.95	1,038.42
Accrued Interest on Bonds and Notes	962,944.31	1,010,280.43
Prepaid Consumer Accounts	787,366.10	899,796.37
Due to Current Fund	-	4,000.00
Consumer Deposits	778,070.92	966,265.95
Customer Advances for Construction	22,799.00	22,799.00
Accrued Interest on Consumer Deposits	26,126.83	28,851.73
Reserve For Donations - School Counts	969.89	1,010.13
Renewable Energy Deposit	20,000.00	20,000.00
Reserve for DCA - ARP Payments	2,678.96	2,678.96
Reserve for Interfunds	328,904.22	-
Reserve for Inventory (CL)	885,987.45	777,759.97
	<u>25,539,594.75</u>	<u>21,948,074.84</u>
Reserve for Receivables	17,069,108.70	18,073,435.77
Fund Balance	<u>47,006,592.82</u>	<u>45,480,310.43</u>
Total Operating Fund	<u>89,615,296.27</u>	<u>85,501,821.04</u>
Capital Fund:		
Serial Bonds Payable	107,640,000.00	118,225,000.00
Capital Lease Payable	442,988.33	483,095.87
Improvement Authorizations -		
Funded	13,682,517.90	13,939,869.99
Unfunded	-	-
Contracts Payable	434,036.39	1,419,574.06
Capital Improvement Fund	31,792,136.26	26,292,136.26
Deferred Reserve for Amortization	23,869,987.00	23,869,987.00
Due to Electric Operating	-	8,124,000.00
Reserve for Amortization	269,339,934.12	247,805,789.71
Fund Balance	<u>-</u>	<u>-</u>
	<u>447,201,600.00</u>	<u>440,159,452.89</u>
	<u>\$ 536,816,896.27</u>	<u>525,661,273.93</u>

There were Bonds and Notes Authorized But Not Issued at December 31,

2023	-	-
2024	-	-

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

	2024	2023
<u>Revenues and Other Income Realized</u>		
Surplus Utilized	\$ 13,439,864.00	329,215.00
Light and Power Sales	116,982,837.67	110,462,889.25
Jobbing Revenue	110,438.63	110,581.14
Miscellaneous Revenues Anticipated	5,645,443.28	4,658,507.33
Anticipated Interest Subsidy	115,966.50	-
General Capital Fund Surplus Utilized	-	2,839,160.67
Reserve to Pay Debt	-	-
Other Credits to Income:		
Cancellation of Accounts Payable	220,280.20	13,206.12
Unexpended Balance of Appropriation Reserves	4,664,705.65	4,864,516.61
Other	800.00	
Reserves Liquidated:		
Protested Checks	488.05	-
Total Income	<u>141,180,823.98</u>	<u>123,278,076.12</u>
<u>Expenditures</u>		
Operations	78,112,788.00	68,283,279.00
Capital Improvements	18,592,000.00	16,642,500.00
Debt Service	13,774,633.37	13,466,478.75
Deferred Charges and Statutory Expenditures	3,406,352.00	3,103,485.00
Due To/From Payroll	328,904.22	
Refund of Prior Year Revenue	-	51,756.57
Reserve for:		
Protested Checks	-	488.05
Total Expenditures	<u>114,214,677.59</u>	<u>101,547,987.37</u>
Excess/(Deficit) in Revenues	26,966,146.39	21,730,088.75
Statutory Excess to Fund Balance	26,966,146.39	21,730,088.75
<u>Fund Balance</u>		
Balance January 1	<u>45,480,310.43</u>	<u>33,079,436.68</u>
	72,446,456.82	54,809,525.43
Decreased by:		
Utilized as Revenue in Operating Budget	13,439,864.00	329,215.00
Utilized as Revenue in Current Fund Budget	<u>12,000,000.00</u>	<u>9,000,000.00</u>
Balance December 31	<u>\$ 47,006,592.82</u>	<u>45,480,310.43</u>

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

	<u>2024</u>	<u>2023</u>
Beginning Balance January 1	\$ -	2,839,160.67
Decreased by:		
Utility Capital Surplus Appropriation		2,839,160.67
	<u> </u>	<u> </u>
Ending Balance December 31	\$ <u> </u>	\$ <u> </u>

**ELECTRICITY UTILITY FUND
ELECTRIC UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 13,439,864.00	13,439,864.00	-
Light and Power Sales	110,462,889.00	116,982,837.67	6,519,948.67
Electric Supplies and Jobbing Revenues	110,000.00	110,438.63	438.63
Miscellaneous	4,657,308.00	5,645,443.28	988,135.28
Interest Subsidy Anticipated	115,967.00	115,966.50	(0.50)
	<u>\$ 128,786,028.00</u>	<u>136,294,550.08</u>	<u>7,508,522.08</u>

Analysis of Realized Revenues:

Miscellaneous:

Interest on Investment - Charles Schwab	\$ 122,619.06
Interest on Proceeds from Debt issuance	2,571,900.15
Miscellaneous	278,498.77
Pole Rental	404,044.36
Scrap Metal	3,641.40
Gov Deals Auction	13,159.00
Installation of Poles, Transformers, etc.	282,614.21
Solar Fees	24,728.00
Interest on Blackrock	6,819.25
Interest on Investments and Deposits	1,937,419.08
	<u>\$ 5,645,443.28</u>

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

	2024	2023
<u>Assets</u>		
Operating Fund:		
Cash	\$ 2,228,877.38	2,163,213.19
	<u>-</u>	
	<u>2,228,877.38</u>	<u>2,163,213.19</u>
Receivables and Inventory with Full Reserves:		
Consumer Accounts Receivable	587,213.18	668,209.80
Due to/from Payroll Fund	15,222.98	-
	<u>602,436.16</u>	<u>668,209.80</u>
Total Operating Fund	<u>2,831,313.54</u>	<u>2,831,422.99</u>
Capital Fund:		
Cash	6,500.00	5,500.00
Fixed Capital	7,100,182.56	2,488,456.28
Total Capital Fund	<u>7,106,682.56</u>	<u>2,493,956.28</u>
	<u>\$ 9,937,996.10</u>	<u>5,325,379.27</u>
<u>Liabilities, Reserves, and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	\$ 171,170.97	46,933.51
Reserve for Encumbrances	341,370.04	390,494.57
Accounts Payable	-	-
Due to Current Fund	-	400.00
Reserve for Interfunds	15,222.98	-
	<u>527,763.99</u>	<u>437,828.08</u>
Reserve for Receivables	587,213.18	668,209.80
Fund Balance	<u>1,716,336.37</u>	<u>1,725,385.11</u>
Total Operating Fund	<u>2,831,313.54</u>	<u>2,831,422.99</u>
Capital Fund:		
Capital Lease Payable	-	-
Capital Improvement Fund	6,500.00	5,500.00
Reserve for Amortization	7,100,182.56	2,488,456.28
Total Capital Fund	<u>7,106,682.56</u>	<u>2,493,956.28</u>
	<u>\$ 9,937,996.10</u>	<u>5,325,379.27</u>
There were Bonds and Notes Authorized But Not Issued at December 31,		
2023	-	-
2024	-	-

**SOLID WASTE UTILITY FUND
COMPARATIVE STATE OF OPERATIONS AND CHANGES IN
FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31,**

	2024	2023
<u>Revenues and Other Income Realized</u>		
Operating Surplus Anticipated	310,813.00	-
American Rescue Plan Act 2021	\$ -	561,957.00
Solid Waste Revenue	5,076,894.16	5,013,595.02
Miscellaneous Revenue	131,266.43	90,125.31
Other Credits to Income:		
Cancellation of Accounts Payable	-	1,447.52
Unexpended Balance of Appropriation Reserves	177,826.65	195,803.68
 Total Income	 5,696,800.24	 5,862,928.53
<u>Expenditures</u>		
Operations	5,224,743.00	4,598,804.00
Capital Improvements	1,000.00	1,000.00
Debt Service	-	404,106.29
Deferred Charges and Statutory Expenditures	154,070.00	88,045.00
Due to Payroll Fund	15,222.98	-
 Total Expenditures	 5,395,035.98	 5,091,955.29
 Excess in Revenues	 301,764.26	 770,973.24
 Statutory Excess to Fund Balance	 301,764.26	 770,973.24
<u>Fund Balance</u>		
 Fund Balance January 1	 1,725,385.11	 954,411.87
	2,027,149.37	1,725,385.11
Decreased by:		
Utilized as Revenue in Operating Budget	310,813.00	-
 Fund Balance December 31	 \$ 1,716,336.37	 1,725,385.11

**SOLID WASTE UTILITY FUND
SOLID WASTE UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	310,813.00	310,813.00	-
Solid Waste Revenue	5,000,000.00	5,076,894.16	76,894.16
Miscellaneous	69,000.00	131,266.43	62,266.43
	<u>\$ 5,379,813.00</u>	<u>5,518,973.59</u>	<u>139,160.59</u>

Analysis of Realized Revenues:

Miscellaneous:

Miscellaneous	16,027.98
Interest on Investment	109,139.51
Virtual Card Rebates	11.94
Trash Pickup - City Buildings	5,887.00
Illegal Dumping Fees	200.00
	<u>131,266.43</u>

SOLID WASTE UTILITY FUND
SOLID WASTE UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid Charged	Encumbered Reserved	
Operations:					
Salaries and Wages	\$ 806,415.00	801,415.00	757,202.24	-	44,212.76
Other Expenses	4,355,903.00	4,355,903.00	3,903,890.24	336,952.11	115,060.65
Group Insurance for Employees	62,425.00	67,425.00	58,208.31	4,417.93	4,798.76
Total Operations	5,224,743.00	5,224,743.00	4,719,300.79	341,370.04	0.00
Capital Improvements:					
Capital Improvement Fund	1,000.00	1,000.00	1,000.00	-	-
Total Capital Improvements	1,000.00	1,000.00	1,000.00	-	-
Debt Service:					
Capital Lease Principal	-	-	-	-	-
Capital Lease Interest	-	-	-	-	-
Total Debt Service	-	-	-	-	-
Deferred Charges and Statutory Expenditures					
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	92,379.00	92,379.00	92,378.54	-	0.46
Social Security System (O.A.S.I.)	61,691.00	61,691.00	54,592.66	-	7,098.34
Total Deferred Charges and Statutory Expenditures	154,070.00	154,070.00	146,971.20	-	7,098.80
Total Appropriations	\$ 5,379,813.00	5,379,813.00	4,867,271.99	341,370.04	0.00
Original Budget		5,379,813.00			
		5,379,813.00			
		4,867,271.99	Disbursed		
		4,867,271.99			

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

	<u>2024</u>	<u>2023</u>
General Fixed Assets:		
Land and Buildings	\$ 17,599,520.89	\$ 17,646,924.00
Buildings	64,856,628.34	86,469,146.16
Machinery and Equipment	46,804,126.32	42,690,406.85
Total General Fixed Assets	\$ <u>129,260,275.55</u>	\$ <u>146,806,477.01</u>
Investment in General Fixed Assets	\$ <u>129,260,275.55</u>	\$ <u>146,806,477.01</u>

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

The City of Vineland was founded in 1861 by Charles K. Landis. In 1952, the City of Vineland and the Township of Landis consolidated to form the City of Vineland, an area of 69 square miles and the largest city in New Jersey in terms of geographical area. The population, according to the 2020 Census, is 60,780. The City provides to its citizens the following services: public safety, sanitation, recreation, health, public improvements, planning and zoning, water, sewer and electric services, as well as, general administrative services.

The City of Vineland has a strong 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 for a four-year term and designated the Chief Executive Officer of the Municipality.

The City Council is the legislative body of the City consisting of five members elected to four-year terms.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes.

The financial statements of the component units of the City of Vineland are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the City, the primary government:

Vineland Downtown Improvement District
610 E. Landis Avenue
Vineland, New Jersey 08360

Vineland City Public Library
1058 E. Landis Avenue
Vineland, New Jersey 08360

Vineland Development Corporation
640 E. Wood Street, 4th Floor
Vineland, New Jersey 08360

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

B. Description of Funds

The accounting policies of the City of Vineland conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with the respect to public funds. Under this method of accounting, the City of Vineland accounts for its financial transactions through the following separate funds:

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

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

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

Water and Sewer Operating and Capital Funds -- account for the operations of the water and sewer utility and acquisition of capital facilities of the municipally owned Water Utility. The City Sewer operations became the responsibility of the Landis Sewerage Authority in 1988.

Water and Sewer Utility Assessment Fund -- The Water and Sewer Utility Assessment Fund accounts for special assessments levied against property owners for water and sewer improvements, which benefit property owners, rather than the City as a whole.

Electric Utility Operating and Capital Funds -- The Electric Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Electric Utility.

Solid Waste Utility Operating and Capital Funds -- The Solid Waste Utility Operating and Capital Funds account for the collection and disposal of solid waste and recyclable materials. The method of billing for garbage and trash collection changed from a district tax (based on assessed value) to a flat rate when the City's Garbage and Trash Collection District dissolved.

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

C. Basis of Accounting

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

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

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Expenditures -- are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements. Appropriation reserves covering unencumbered appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the Governing Body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; interest on utility capital indebtedness is on the accrual basis. Compensated absences are treated on a pay as you go basis with no amount charged to operations in the year incurred.

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

Interfunds -- 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, except the Water and Sewer Utility Operating Fund and Electric Utility Operating Fund, 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, for all funds, except the Water and Sewer Utility Operating Fund and Electric Utility Operating Fund.

For the Water and Sewer Utility Operating Fund and Electric Utility Operating Fund, the cost of inventory is recorded as an asset at the time of purchase and included in the statements of assets, liabilities and reserves and fund balance.

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

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

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value on the date of acquisition. Expenditures for long lived assets with an original cost in excess of \$5,000.00 are capitalized.

No depreciation has been provided for in the financial statements.

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

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

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

The City is responsible for remitting 100% of the Downtown Improvement District, City of Vineland School District and the County of Cumberland taxes to the respective agency. Downtown Improvement District taxes are charged for the full amount required to be raised by taxation to support the district for the year. The City of Vineland School District taxes are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1st to December 31st, increased by the amount deferred at December 31, 2023 and decreased by the amount deferred at December 31, 2024. The County of Cumberland taxes are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th 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 10th of the current year and due to be paid to the County by February 15th of the following year.

The loss for delinquent or uncollectible accounts is borne by the municipality and not the special district, school district or county.

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

Levy of Utility Charges – The City operates a water and sewer and solid waste utility fund. Rates are determined by ordinance and changed as necessary. Charges are based on flat fees and usage based on the type of City. Charges are billed monthly and due within 15 days of the date rendered.

Interest on Delinquent Utility Charges – An additional charge of 5% of the current amount billed, net of any payments applied thereon, will be added to bills not paid within the specified payment time.

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

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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

D. Required Financial Statements

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

E. Comparative Data

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

F. Recent Accounting Pronouncements Not Yet Effective

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, may have an effect on the City's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, will not have an effect on the City's financial statements.

NOTE 2: BUDGETARY INFORMATION

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the City is required to establish a reserve for uncollected taxes. The 2024 and 2023 statutory budgets included a reserve for uncollected taxes in the amount of \$2,584,619.12 and \$2,303,747.64, respectively. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2024 and 2023 statutory budgets was \$6,019,000.00 and \$5,600,000.00, respectively.

The City operates a self-liquidating water and sewer utility. Under New Jersey Statutes a separate budget for the utility must be adopted concurrently with the operating budget of the City. The utility budget must be a balanced cash basis budget with fund balance being used to balance the budget. There was an amount of \$1,129,982.00 of fund balance required to balance the 2024 budget and \$1,322,937.00 for the 2023 statutory budget.

The City operates an electric utility. Under New Jersey Statutes a separate budget for the utility must be adopted concurrently with the operating budget of the City. The utility budget must be a balanced cash basis budget with fund balance being used to balance the budget. The amount of fund balance budgeted to balance the 2024 and 2023 statutory budgets was \$13,439,864.00 and \$329,215.00, respectively.

The City operates a solid waste utility. Under New Jersey Statutes a separate budget for the utility must be adopted concurrently with the operating budget of the City. The utility budget must be a balanced cash basis budget with fund balance being used to balance the budget. The amount of fund balance budgeted to balance the 2024 statutory budget was \$310,813.00. There was no amount of fund balance required to balance the 2023 statutory budget.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

The Chief Financial Officer has the discretion of approving intra department budgetary transfers throughout the year. Inter department transfers are not permitted prior to November 1. After November 1 these transfers can be made in the form of a resolution and approved by City Council.

The following more significant budget transfers were approved in the 2024 and 2023 calendar years:

<u>Budget Category</u>	<u>2024</u>	<u>2023</u>
<u>Current Fund:</u>		
General Administration - Director's Office		
Salaries and Wages		60,500.00
Elections		
Other Expenses	(60,000.00)	
Legal Services		
Other Expenses		(50,000.00)
Computerized Data Processing (MIS)		
Other Expenses	(100,000.00)	
Insurance		
Other Insurance (Self Insurance)	600,000.00	
Employee Group Health	(527,000.00)	
Police Department		
Salaries and Wages	199,999.96	
Other Expenses		162,000.00
Fire Department (Directors Office)		
Salaries and Wages		(60,000.00)
Invalid Coach and Ambulance Service		
Other Expenses		(230,000.00)
Municipal Court		
Salaries and Wages	(75,000.00)	
Streets and Roads		
Salaries and Wages	(101,000.00)	
Public Health Services (Health Department Office)		
Salaries and Wages		(100,000.00)
Maintenance of Parks		
Salaries and Wages	(50,000.00)	(75,000.00)
Telephone	50,000.00	
Social Security System (O.A.S.I.)	60,000.00	

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NJSA 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2024 and 2023, the following budget insertions were approved:

<u>Budget Category</u>	<u>2024</u>	<u>2023</u>
Drive Sober or Get Pulled Over		14,000.00
NJDOT Municipal Aid Programs	1,026,931.00	-
Alcohol Education & Rehabilitation Fund	21,452.16	21,026.72
Municipal Alliance Grant to Prevent Alcoholism & Drug Abuse	23,231.00	23,231.00
US Dept of Justice-Bullet Proof Vest Partnership	30,766.83	-
NJDOT Federal Projects	2,319,428.78	921,204.75
Southern NJ Perinatal Cooperative	49,750.00	74,750.00
Edward Byrne JAG		90,884.00
Safe and Secure	67,725.00	48,600.00
National Opioid Settlement Funds	629,643.49	-
NJDCA Lead Remediation Grant	2,000,000.00	-
NJDCA Miscellaneous Grants	125,000.00	-
DEP Environmental & Forestry	6,500.00	-
County Prosecutor Police Department	1,000.00	-
Recycling Tonnage Grant	536,516.87	475,250.44
NJ ARP Water Infrastructure Improvements	1,677,419.64	-
UEZ 1st Generation - Authority Funds	485,510.00	365,000.00
UEZ 1st Generation - Projects	1,250,000.00	1,500,000.00
Fire Miscellaneous	435,000.00	-
Click it or Ticket		10,500.00
NJ Division of Highway Safety	10,500.00	500.00
Drunk Driving Enforcement Fund		4,180.47
Redevelopment/Acquisition of Property		505,000.00
Stormwater Improvements - ARP	369,494.35	800,000.00
NJDEPS Stormwater Permit		25,000.00
Clean Communities	174,060.33	153,246.84
NJ Health Officers Association	168,049.00	930,925.00
Health Initiatives	74,664.00	495,411.00
DCA Grants	73,000.00	125,000.00

The City may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. There were no special emergency appropriations or emergency appropriations approved in 2024.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 3: INVESTMENTS

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the City, and are held by either the counterparty or the counterparty's trust department or agent but not in the City's name. Of the City's \$76,422,186.70 investments in U.S. Treasury obligations through a money market mutual fund, \$76,422,186.70 is held by the counterparty, in the name of the City.

Interest Rate Risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk. New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the local unit or school districts of which the local unit is a part of: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. The City places no limit on the amount they can invest in any one issuer. All of the City's investments are in a U.S. government securities money market mutual fund.

As more fully described in Note 19, the City has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et. seq. except that all investments are retained in the name of the City. All investments are valued at fair value. In accordance with NJAC 5:30-14.37 the investments are maintained by Valic, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2024 and 2023 amounted to \$4,717,168.89 and \$4,192,797.21, respectively.

In accordance with the City's Cash Management Plan the City invested in bond anticipation notes with various towns throughout New Jersey during 2023. At December 31, 2024 the City had investments in bond anticipation notes of \$15,393,881.78 at various rates.

NOTE 4: CASH

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the City relative to the happening of a future condition. As of December 31, 2024 and 2023 \$96,609,476.69 and \$95,087,037.15 of the City's bank balance of \$188,073,375.50 and \$180,740,026.61 was exposed to custodial credit risk.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 5: FIXED ASSETS

The following schedules are a summarization of the changes in general fixed assets for the calendar years ended December 31, 2023 and 2024:

	Balance 12/31/2022	Additions	Adjustments/ Retirements	Balance 12/31/2023
Land	\$ 18,553,375.00		(906,451.00)	17,646,924.00
Building Improvements	85,102,895.80	1,458,226.27	(91,975.91)	86,469,146.16
Machinery & Equipment	39,812,540.79	4,850,724.95	(1,972,858.89)	42,690,406.85
	<u>\$ 143,468,811.59</u>	<u>6,308,951.22</u>	<u>(2,971,285.80)</u>	<u>146,806,477.01</u>

	Balance 12/31/2023	Additions	Adjustments/ Retirements	Balance 12/31/2024
Land	\$ 17,646,924.00	438,978.89	(486,382.00)	17,599,520.89
Building Improvements	86,469,146.16	1,506,252.99	(23,118,770.81)	64,856,628.34
Machinery & Equipment	42,690,406.85	5,809,439.93	(1,695,720.46)	46,804,126.32
	<u>\$ 146,806,477.01</u>	<u>7,754,671.81</u>	<u>(25,300,873.27)</u>	<u>129,260,275.55</u>

NOTE 6: SHORT-TERM OBLIGATIONS

	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023
Bond Anticipation				
Notes payable:				
General	\$ 26,557,000.00	18,124,000.00	26,557,000.00	18,124,000.00
	<u>\$ 26,557,000.00</u>	<u>18,124,000.00</u>	<u>26,557,000.00</u>	<u>18,124,000.00</u>
	Balance 12/31/2023	Issued	Retired	Balance 12/31/2024
Bond Anticipation				
Notes payable:				
General	\$ 18,124,000.00	22,598,750.00	18,124,000.00	22,598,750.00
	<u>\$ 18,124,000.00</u>	<u>22,598,750.00</u>	<u>18,124,000.00</u>	<u>22,598,750.00</u>

The note was issued on November 7, 2023 and is due and payable on November 6, 2025 with interest at 0.00%. As of December 31, 2024, the City has authorized but not issued bonds in the amount of \$9,496,332.94 in the General Capital Fund.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7: LONG TERM DEBT

Long-term debt as of December 31, 2023 and 2024 consisted of the following:

	Balance 12/31/2022	Issued	Retired	Balance 12/31/2023	Amounts Due Within One Year
Bonds payable:					
General	\$ 18,460,000.00	40,000,000.00	3,925,000.00	54,535,000.00	4,000,000.00
Water Sewer Utility	2,302,000.00		836,000.00	1,466,000.00	161,000.00
Electric Utility	128,215,000.00		9,990,000.00	118,225,000.00	10,585,000.00
Total	148,977,000.00	40,000,000.00	14,751,000.00	174,226,000.00	14,746,000.00
Other liabilities:					
Loans Payable:					
General	773,603.55		165,719.94	607,883.61	74,320.60
Water Sewer Utility	2,131,143.56		225,876.24	1,905,267.32	112,952.52
Capital Lease Payable:					
General	23,309,297.99		888,517.94	22,420,780.05	934,042.50
Electric Utility	521,278.01		38,182.14	483,095.87	9,964.47
Solid Waste Utility	392,374.28		392,374.28	-	
Compensated Absences Payable	4,461,137.88	115,213.15	260,969.09	4,315,381.94	
Total long-term liabilities	<u>\$ 180,565,835.27</u>	<u>40,115,213.15</u>	<u>16,722,639.63</u>	<u>203,958,408.79</u>	<u>15,877,280.09</u>
	Balance 12/31/2023	Issued	Retired	Balance 12/31/2024	Amounts Due Within One Year
Bonds payable:					
General	\$ 54,535,000.00	8,580,000.00	4,000,000.00	59,115,000.00	4,470,000.00
Water Sewer Utility	1,466,000.00		161,000.00	1,305,000.00	171,000.00
Electric Utility	118,225,000.00		10,585,000.00	107,640,000.00	10,590,000.00
Total	174,226,000.00	8,580,000.00	14,746,000.00	168,060,000.00	15,231,000.00
Other liabilities:					
Loans Payable:					
General	607,883.61		137,820.61	470,063.00	137,820.64
Water Sewer Utility	1,905,267.32		225,876.24	1,679,391.08	205,177.09
Capital Lease Payable:					
General	22,420,780.05		934,042.50	21,486,737.55	980,098.27
Electric Utility	483,095.87		40,107.54	442,988.33	42,130.01
Solid Waste Utility	-			-	
Compensated Absences Payable	4,315,381.94		954,179.48	3,361,202.46	
Total long-term liabilities	<u>\$ 203,958,408.79</u>	<u>8,580,000.00</u>	<u>17,038,026.37</u>	<u>195,500,382.42</u>	<u>16,596,226.01</u>

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

\$8,495,000.00 General Improvement Bonds dated January 13, 2015, due in annual installments through January 1, 2025, bearing interest from 2.00% to 4.00% per annum. The balance remaining as of December 31, 2024, is \$1,000,000.00.

\$7,000,000.00 General Improvement Bonds dated October 1, 2019, due in annual installments through October 1, 2031, bearing interest at various rates from 2.00% to 4.00% per annum. The balance remaining as of December 31, 2024, is \$4,585,000.00.

\$9,650,000.00 General Improvement Bonds dated October 7, 2020, due in annual installments through October 1, 2029, bearing interest at various rates from 1.25% to 3.00% per annum. The balance remaining as of December 31, 2024, is \$6,250,000.00.

\$40,000,000.00 General Improvement Bonds dated October 19, 2023, due in annual installments through November 1, 2042, bearing interest at various rates from 4.00% to 5.00% per annum. The balance remaining as of December 31, 2024, is \$38,700,000.00.

\$8,580,000.00 General Improvement Bonds dated October 23, 2024, due in annual installments through November 1, 2034, bearing interest at 4.00% per annum. The balance remaining as of December 31, 2024 is \$8,580,000.00.

There are various State of New Jersey Green Trust Loans, due in semi-annual installments through 2040, bearing interest from 0.00% to 2.00% per annum. The balance remaining as of December 31, 2024, is \$279,563.00.

Outstanding bonds whose principal and interest are paid from the Water and Sewer Utility Operating Fund of the City:

\$1,195,000.00 Water New Jersey Infrastructure Trust Bonds dated March 10, 2010, due in semiannual installments through August 1, 2029, bearing interest at the rates from 3.00% to 5.00% per annum. The balance remaining as of December 31, 2024, is \$390,000.00.

\$685,000.00 Water New Jersey Infrastructure Trust Bonds dated May 21, 2014, due in semiannual installments through August 1, 2033, bearing interest at various rates per annum. The balance remaining as of December 31, 2024, is \$385,000.00

\$1,000,000.00 Water New Jersey Infrastructure Trust Bonds dated May 22, 2013, due in semiannual installments through August 1, 2032, bearing interest at various rates per annum. The balance remaining as of December 31, 2024, is \$530,000.00.

\$1,221,250.00 in State of New Jersey Infrastructure Trust Loans dated March 10, 2010 due in semiannual installments through August 1, 2029, bearing interest at the rate of 0.00% annum. The balance remaining as of December 31, 2024, is \$310,487.40.

\$1,016,832.00 in State of New Jersey Infrastructure Trust Loans dated May 22, 2013 due in semiannual installments through August 1, 2032, bearing interest at various rates per annum. The balance remaining as of December 31, 2024, is \$403,310.40.

\$2,110,000.00 in State of New Jersey Infrastructure Trust Loans dated May 21, 2014 due in semiannual installments through August 1, 2033, bearing interest at various rates per annum. The balance remaining as of December 31, 2024, is \$965,593.28.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Outstanding bonds whose principal and interest are paid from the Electric Operating Fund of the City:

\$80,000,000.00 Electric Utility Bonds dated July 16, 2014, due in annual installments through July 15, 2044, bearing interest at various rates from 2.00% to 4.00% per annum. Bonds were refunded in 2020. The balance remaining as of December 31, 2024, is \$14,000,000.00.

\$6,830,000.00 Refunding Bonds dated February 25, 2016, due in annual installments through June 1, 2032, bearing interest at various rates from 2.000% to 4.00% per annum. The balance remaining as of December 31, 2024, is \$3,655,000.00.

\$19,815,000.00 Refunding Bonds dated December 19, 2016, due in annual installments through December 31, 2032, bearing interest at a 3.35% fixed rate per annum. The balance remaining as of December 31, 2024, is \$9,280,000.00.

\$56,735,000.00 Refunding Bonds dated May 22, 2019, due in annual installments through December 31, 2029, bearing interest at various rates from 2.497% to 3.193% per annum. The balance remaining as of December 31, 2024, is \$30,675,000.00.

\$55,665,000.00 Refunding Bonds dated October 21, 2020, due in annual installments through July 15, 2040, bearing interest at various rates from 0.475% to 2.857% per annum. The balance remaining as of December 31, 2024, is \$50,030,000.00.

Schedule of Annual Debt Service for Principal and Interest for Serial Bonds and Green Trust Loans Issued and Outstanding

Year Ending December 31,	General Capital Fund Bonds		Green Trust & Demolition Loans	
	Principal	Interest	Principal	Interest
2025	\$ 4,470,000.00	2,359,133.33	59,591.76	2,820.09
2026	4,030,000.00	2,213,100.00	59,745.76	2,666.10
2027	4,355,000.00	2,049,900.00	27,302.84	2,509.02
2028	4,385,000.00	1,885,300.00	14,863.08	2,348.78
2029	4,590,000.00	1,719,500.00	15,026.55	2,185.31
2030-2034	16,885,000.00	6,249,100.00	44,049.22	8,357.25
2035-2039	12,600,000.00	3,096,000.00	48,657.76	3,748.73
2040-2042	7,800,000.00	624,000.00	10,326.03	155.15
	<u>\$ 59,115,000.00</u>	<u>20,196,033.33</u>	<u>279,563.00</u>	<u>24,790.43</u>

Year Ending December 31,	Water Utility Capital Bonds		Water Utility Capital Loan	
	Principal	Interest	Principal	Interest
2025	\$ 171,000.00	43,618.76	225,876.24	-
2026	176,000.00	37,618.76	225,876.24	-
2027	181,000.00	31,818.76	225,876.24	-
2028	186,000.00	31,818.76	225,876.24	-
2029	196,000.00	31,818.76	225,876.24	-
2030-2033	395,000.00	70,093.80	550,009.88	-
	<u>\$ 1,305,000.00</u>	<u>246,787.60</u>	<u>1,679,391.08</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Year Ending December 31,	Electric Utility Capital	
	Principal	Interest
2025	\$ 10,590,000.00	2,921,181.19
2026	10,600,000.00	2,657,333.87
2027	10,670,000.00	2,381,757.82
2028	11,240,000.00	2,097,274.01
2029	11,310,000.00	1,784,407.11
2030-2034	19,910,000.00	6,750,533.01
2035-2039	15,950,000.00	4,650,967.32
2040-2044	17,370,000.00	2,056,280.90
	<u>\$ 107,640,000.00</u>	<u>25,299,735.23</u>

As of December 31, 2024, the carrying value of the above bonds and notes approximates the fair value of the bonds. No interest was charged to capital projects during the year and the total interest charged to the current budget was \$2,119,966.67, to the water sewer utility \$47,433.77 and to the electric utility budget was \$3,126,349.45.

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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023	2022
Issued:			
General:			
Bonds, Notes and Other	\$ 82,183,813.00	73,266,883.61	45,790,603.55
Water/Sewer Utility			
Bonds, Notes and Long Term Loans	2,984,391.08	3,371,267.32	4,433,143.56
Electric Utility			
Bonds, Notes and Other	107,640,000.00	118,225,000.00	128,215,000.00
Solid Waste Utility			
Bonds, Notes and Other	-	-	-
Total Issued	<u>192,808,204.08</u>	<u>194,863,150.93</u>	<u>178,438,747.11</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	9,496,332.94	12,081,332.94	26,860,832.94
Water/Sewer Utility			
Bonds and Notes	-	-	-
Electric Utility			
Bonds and Notes	-	-	-
Total Authorized but Not Issued	<u>9,496,332.94</u>	<u>12,081,332.94</u>	<u>26,860,832.94</u>
Total Issued and Authorized But Not Issued	<u>202,304,537.02</u>	<u>206,944,483.87</u>	<u>205,299,580.05</u>
Deductions:			
Funds Temporarily Held to Pay Notes:			
General			
Self-Liquidating Debt	<u>110,624,391.08</u>	<u>121,596,267.32</u>	<u>132,648,143.56</u>
Total Deductions	<u>110,624,391.08</u>	<u>121,596,267.32</u>	<u>132,648,143.56</u>
Net Debt	<u>\$ 91,680,145.94</u>	<u>85,348,216.55</u>	<u>72,651,436.49</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.718%.

	Gross Debt	Deductions	Net Debt
Water & Sewer Utility	\$ 2,984,391.08	2,984,391.08	-
Solid Waste Utility	-	-	-
Electric Utility	107,640,000.00	107,640,000.00	-
General Debt	<u>91,680,145.94</u>	-	<u>91,680,145.94</u>
	<u>\$ 202,304,537.02</u>	<u>110,624,391.08</u>	<u>91,680,145.94</u>

Net Debt \$91,680,145.94 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$5,335,222,445.33 = 1.718%.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

3 1/2 % of Equalized Valuation Basis (Municipal)	\$	186,732,786.00
Net Debt		91,680,145.94
Remaining Borrowing Power	\$	<u>95,052,640.06</u>

NOTE 8: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2024 and 2023, which were appropriated and included as anticipated revenue in their respective funds for the year ending December 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Current Fund	\$ 6,000,000.00	6,019,000.00
Water Sewer Utility	588,074.37	1,129,982.00
Electric Utility	5,730,000.00	13,439,864.00
Solid Waste Utility	446,104.00	310,813.00

NOTE 9: SCHOOL TAXES

Local District School Taxes have been raised and a liability deferred by statute, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Balance of Tax	\$ 15,393,804.04	14,327,590.28
Deferred	7,899,282.43	7,899,282.43
Tax Payable	<u>\$ 7,494,521.61</u>	<u>6,428,307.85</u>

NOTE 10: TAXES COLLECTED IN ADVANCE

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

	<u>Balance 12/31/24</u>	<u>Balance 12/31/23</u>
Prepaid Taxes	\$ 1,294,708.07	1,435,935.25
Cash Liability for Taxes Collected in Advance	<u>\$ 1,294,708.07</u>	<u>1,435,935.25</u>

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 11: PENSION FUNDS

Description of Plans

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

<http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

Public Employees' Retirement System

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

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established July 1, 2008, under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA 43:15c-1 et seq). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries, with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43: 15c-1 et seq. Currently there are 45 individuals enrolled in DCRP.

Police and Fireman's Retirement System

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

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provided for employee contributions of 7.50% of employee's annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 7.5% of covered payroll. The City's contributions to PERS for the years ended December 31, 2024, 2023, and 2022 were \$5,017,206.43, \$4,600,528.00, and \$4,204,136.00, respectively.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The City's contributions to PFRS for the years ended December 31, 2024, 2023, and 2022 were \$5,732,131.56, \$5,394,772.00, and \$4,785,191.00, respectively.

For the DCRP, members contribute at a uniform rate of 5.5% of their base salary. Employers are required to contribute at a set rate of 3.0% of base salary. For the Deferred Contribution Retirement Program, the City's contribution for the years ended December 31, 2024, 2023, and 2022 were \$24,905.97, \$23,926.02, and \$32,164.66, respectively.

The total payroll for the year ended December 31, 2024, 2023, and 2022 was \$61,123,908.61, \$55,527,073.10, and \$44,762,354.90, respectively. Payroll covered by PFRS was \$16,419,732.00, \$15,466,759.00, and \$15,314,378.00. Payroll covered by PERS was \$34,705,463.00, \$31,681,849.00, and \$27,914,026.00.

Significant Legislation

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2013.

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

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

NOTE 12: PENSION LIABILITIES

The Municipality has a liability of \$54,339,094.00 for its proportionate share of the net pension liability. 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 that was rolled forward to June 30, 2023. The Municipality's proportion of the net pension liability was based on a projection of the Municipality's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Municipality's proportion would be .37515665810%, which would be an increase of 2.83% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Municipality would have recognized pension expense of \$808,459.00. At December 31, 2023, the Municipality would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 519,552.00	(222,121.00)
Changes of assumptions	119,372.00	(3,293,182.00)
Changes in proportion	3,087,260.00	
Net difference between projected and actual earnings on pension plan investments	250,239.00	
Total	<u>\$ 3,976,423.00</u>	<u>(3,515,303.00)</u>

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Year ended June 30,	
2024	\$	(670,540.70)
2025		105,620.02
2026		849,948.96
2027		158,946.04
2028		17,145.68
Total	\$	<u>461,120.00</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

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

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets 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%

Discount Rate

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 will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 65,524,856	54,339,094.00	44,828,860.28

Pension plan fiduciary net position.

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

NOTES TO FINANCIAL STATEMENTS
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Police and Firemen's Retirement System

The Municipality has a liability of \$47,197,719.00 for its proportionate share of the net pension liability. 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 July 1, 2022 that was rolled forward to June 30, 2023. The Municipality's proportion of the net pension liability was based on a projection of the Municipality's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Municipality's proportion would be .42717573000%, which would be an increase of 2.98% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Municipality would have recognized pension expense of \$2,951,619.00. At December 31, 2023, the Municipality would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 2,020,912.00	(2,250,912.00)
Changes of assumptions	101,869.00	(3,186,977.00)
Changes in proportion	3,145,607.00	(705,951.00)
Net difference between projected and actual earnings on pension plan investments	2,403,691.00	
Total	<u>\$ 7,672,079.00</u>	<u>(6,143,840.00)</u>

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

Year ended June 30,	
2024	\$ 3,079,843.68
2025	2,955,655.24
2026	(4,755,348.48)
2027	408,997.66
2028	(145,981.44)
Thereafter	(14,927.66)
Total	<u>\$ 1,528,239.00</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation of July 1, 2021, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

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

NOTES TO FINANCIAL STATEMENTS
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Employee mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96% adjustment for females. Disability rates were based on the Pub-2010 amount-weighted mortality table with a 152% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets 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%

Discount Rate

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 non-employer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 63,063,860.09	47,197,719.00	30,966,835.06

In addition to the PFRS liabilities listed above, a special funding situation exists for the Local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The June 30, 2023 State special funding situation net pension liability amount of \$2,035,866,759.00 is the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2023 State special funding situation pension expense of \$231,575,656.00 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and required contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2023, the State contributed an amount more than the actuarially determined amount.

Although the liabilities related to the special funding situation are the liabilities of the State of New Jersey, the proportionate share of the statewide liability allocated to the Municipality was 0.42717573000% for 2023. The net pension liability amount allocated to the Municipality was \$8,696,729.00. For the fiscal year ending June 30, 2023 State special funding situation pension expense of \$989,235, is allocated to the Municipality.

Pension plan fiduciary net position.

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

NOTE 13 – OTHER POST-RETIREMENT BENEFITS (STATE)

General Information about the Plan:

The Municipality offers Other Post-Retirement Benefits (OPEB) to its employees through the State Health Benefit Local Government Retired Employees Plan (the Plan) a cost-sharing multiple employer defined benefit other postemployment benefit plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at:

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

NOTES TO FINANCIAL STATEMENTS
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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.

Allocation Methodology:

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense, however under the Regulatory Basis of Accounting followed by the Municipality these amounts are not accrued or recorded in the financial statements and the information listed in this note is for disclosure purposes only. Statewide across all member employers, the special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the Collective Total OPEB liabilities for the year ended June 30, 2023 were \$3,461,898,890 and \$11,427,677,896, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's non special funding situation during the measurement period July 1, 2022 through June 30, 2023. Employer and non-employer allocation percentages have been rounded for presentation purposes.

Special Funding Situation:

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 percent 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 non-employer 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 non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Net OPEB Liability:

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2023 is as follows:

	<u>June 30, 2023</u>
	<u>Collective</u>
	<u>Total</u>
Total OPEB Liability	\$ 14,889,576,786.00
Plan Fiduciary Net Position (Deficit)	(116,962,691.00)
Net OPEB Liability	<u>\$ 15,006,539,477.00</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.79%

At June 30, 2022, the State's proportionate share for the Special Funding Situation that is associated with the Municipality is \$46,416,500.00. The State's proportionate share attributable to the Municipality of the Collective Net OPEB Liability for the Special Funding Situation was 1.376474% which was a decrease from the prior year of 18.31%.

For the Year ended June 30, 2023, the State of New Jersey realized Total OPEB Expense in the amount of \$(8,708,136.00) for its proportionate share of Total OPEB Expense that is associated with the Municipality.

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

Investment Rate of Return		
Including Inflation rate		3.65%
Salary increases*:		
PERS	<u>Completed Years of Service</u>	<u>Annual Rate of Increase (%)</u>
	0	6.55
	5	5.75
	10	4.75
	15	3.75
	20	3.15
	25	2.85
	>=29	2.75

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PFRS	<u>Completed Years of Service</u>	<u>Annual Rate of Increase (%)</u>
	0	16.25
	5	11.00
	10	6.00
	15	4.00
	>=17	3.25

Mortality:

Pre-Retirement Healthy Mortality:

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

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

Post-Retirement Healthy Mortality

Chapter 330 Retirees: PUB-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Retirees: PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disable Retiree Mortality:

PERS Future Disabled Retirees: PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

PFRS Future Disabled Retirees: PUB-2010 "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Chapter 330 Current Retirees: PUB-2010 "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Current Retirees: PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021 and July 1, 2018 to June 30, 2021, respectively.

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Discount Rate

The discount rate for June 30, 2023 was 3.65%. The discount rate will change each year based on the Bond Buyer Go 20-Bond Municipal Bond Index each year.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the Net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

		<u>1% Decrease (2.65%)</u>	<u>Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
Collective				
Net OPEB Liability	\$	17,382,355,978.00	15,006,539,477.00	13,095,561,553.00
Proportionate Share				
Net OPEB Liability	\$	55,629,950.05	48,026,461.00	41,910,626.84

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

The following presents the net OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

		<u>1% Decrease</u>	<u>Healthcare cost Trend Rate</u>	<u>1% Increase</u>
Collective				
Net OPEB Liability	\$	12,753,792,805.00	15,006,539,477.00	17,890,743,651.00
Proportionate Share				
Net OPEB Liability	\$	40,816,840.80	48,026,461.00	57,256,978.10

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

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Collective Totals	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 629,024,174	(4,075,285,752)
Changes of assumptions	1,943,909,895	(4,241,868,248)
Net difference between projected and actual earnings on OPEB plan investments		(2,476,129)
Changes in proportion and differences between contributions and proportionate share of contributions		
Total	\$ 2,572,934,069	(8,319,630,129)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	Collective Totals
2024	\$ (1,702,483,126)
2025	(1,394,440,795)
2026	(754,368,466)
2027	(353,621,247)
2028	(713,799,887)
Thereafter	(764,982,539)
Total	\$ (5,683,696,060)

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

Collective OPEB Expenses reported by the State of New Jersey.

The components of allocable OPEB Expense related to specific liabilities of individual employers for the year ending June 30, 2023 are as follows:

Service cost	\$ 597,135,801
Interest on Total OPEB Liability	581,375,849
Expected Investment Return	3,134,857
Administrative Expenses	12,616,744
Changes of Benefit Terms	23,039,435
Current Period Recognition (Amortization) of Deferred Inflows/ Outflows of Resources:	
Differences between Expected and Actual Experience	(899,529,226)
Changes in Assumptions	(803,252,884)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments	1,590,849
Total Collective OPEB Expense	\$ (483,888,575)

NOTE 14: POST-RETIREMENT BENEFITS (LOCAL)

The City participates New Jersey State Health Benefits Program ("the SHBP"), which qualifies as a cost-sharing, multiple –employer plan in accordance with GASB Statement 75 "Accounting and Financial Reporting For Post-employment Benefits Other Than Pensions" ("OPEB"). The SHBP is administered by the State of New Jersey, Department of Treasury, Division of Pension and Benefits.

Under the SHBP, retirees may continue the health benefits programs in which they are enrolled at the time of retirement, provided the retiree pays the costs of the benefits (at group rates) for themselves and their eligible dependents. The OPEB Liability associated with the SHBP is further discussed in Note 12.

NOTES TO FINANCIAL STATEMENTS
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City employees are also eligible to participate in the single – employer OPEB Plan discussed below.

A retiree and their covered dependents may also receive City-paid dental and vision benefits for a period of 3 to 5 years in accordance with labor agreements if they meet any one of the following requirements:

- (1) Twenty-five (25) years or more of full-time service with Cumberland County and Twenty-five (25) years or more enrolled in the pension system; or
- (2) Fifteen (15) years of full-time service with the Cumberland County and the employee is sixty-two (62) years of age.

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

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

The actuarial valuation report was based on 635 total participants including 78 retirees.

Annual OPEB Cost and Net OPEB Liability

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

Actuarial Methods and Assumptions

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

In the January 1, 2024, actuarial valuation, the “Entry-Age-Normal as a Percentage of Salary” method was used for all participants. The actuarial assumptions used to project future costs included a discount rate of 4.28% and annual health care cost trend rate of 7.00%.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Other Post-employment Benefit Costs and Obligations

In the January 1, 2023, actuarial valuation, the Actuarial Determined Contribution for the year's ending December 31, 2023 was projected as follows:

		<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
Service Cost	\$	675,567.00	612,756.00	762,631.00	812,162.00
20 Year Amortization of NOL		1,039,421.00	1,015,566.00	996,138.00	1,011,047.00
Actuarily Determined Contribution		<u>1,714,988.00</u>	<u>1,628,322.00</u>	<u>1,758,769.00</u>	<u>1,823,209.00</u>
Actual Contribution		803,445.00	715,249.00	663,793.00	556,464.00
Excess Contribution	\$	<u>(911,543.00)</u>	<u>(913,073.00)</u>	<u>(1,094,976.00)</u>	<u>(1,266,745.00)</u>
Covered Payroll	\$	53,856,374.00	53,856,374.00	48,455,480.00	45,930,703.00
Actuarily Determined Contribution as a % of Covered Payroll		1.49%	1.33%	1.37%	1.21%

		<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Service Cost	\$	314,762.00	294,246.00	309,609.00
20 Year Amortization of NOL		891,834.00	924,691.00	982,764.00
Actuarily Determined Contribution		<u>1,206,596.00</u>	<u>1,218,937.00</u>	<u>1,292,373.00</u>
Actual Contribution		635,283.00	823,058.00	768,727.00
Excess Contribution	\$	<u>(571,313.00)</u>	<u>(395,879.00)</u>	<u>(523,646.00)</u>
Covered Payroll	\$	44,865,926.00	44,600,000.00	31,500,000.00
Actuarily Determined Contribution as a % of Covered Payroll		1.42%	1.85%	2.44%

The following reflects the change in the Total OPEB Liability as of the January 1, 2024 valuation date for the year ended December 31, 2024.

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NOTES TO FINANCIAL STATEMENTS
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		<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
OPEB Liability, Beginning of Year	\$	14,126,032.00	13,430,664.00	15,902,066.00	16,644,332.00
Changes for the Year:					
Service Cost		675,567.00	612,756.00	762,631.00	812,162.00
Interest		548,972.00	563,448.00	350,329.00	315,866.00
Change in Benefit Terms		-	-	-	-
Assumption Changes & Difference					
Between Actual & Expected Experience		462,515.00	(183,823.00)	28,357.00	(778,998.00)
Change in Actuarial Cost Method		(509,987.00)	418,236.00	(2,948,926.00)	(534,832.00)
Benefit Payments		(803,445.00)	(715,249.00)	(663,793.00)	(556,464.00)
OPEB Liability, End of Year	\$	<u>14,499,654.00</u>	<u>14,126,032.00</u>	<u>13,430,664.00</u>	<u>15,902,066.00</u>
Covered payroll (for Covered Participants)	\$	58,072,038.00	53,856,374.00	48,455,480.00	45,930,703.00
Total OPEB liability as a percentage of covered payroll		24.97%	26.23%	27.72%	34.62%

		<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
OPEB Liability, Beginning of Year	\$	12,954,831.00	12,977,176.00	13,792,173.00
Changes for the Year:				
Service Cost		314,762.00	294,246.00	309,609.00
Interest		411,972.00	457,390.00	488,044.00
Change in Benefit Terms		925,322.00	-	-
Assumption Changes & Difference				
Between Actual & Expected Experience		469,495.00	(436,053.00)	(843,923.00)
Change in Actuarial Cost Method		2,203,233.00	485,130.00	-
Benefit Payments		(635,283.00)	(823,058.00)	(768,727.00)
OPEB Liability, End of Year	\$	<u>16,644,332.00</u>	<u>12,954,831.00</u>	<u>12,977,176.00</u>
Covered payroll (for Covered Participants)	\$	44,865,926.00	44,600,000.00	31,500,000.00
Total OPEB liability as a percentage of covered payroll		37.10%	29.05%	41.20%

Sensitivity of the total OPEB liability to changes in the discount rate.

The January 1, 2024, valuation was prepared using a discount rate of 4.28%. If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$13,303,319.00 or by 5.28%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$15,826,906.00 or by 3.28%.

		<u>Discount Rate</u>		
		<u>1% Decrease</u>	<u>Baseline 4.28%</u>	<u>1% Increase</u>
Total OPEB Liability	\$	<u>15,826,906.00</u>	<u>14,499,655.00</u>	<u>13,303,319.00</u>

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

The January 1, 2024, valuation was prepared using an initial trend rate of 8.00%. If the trend rate were 1% higher than what was used in this valuation, the Total OPEB Liability would increase to \$15,957,990.00 or by 9.00%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to \$12,585,224.00 or by 7.00%.

Healthcare Cost Trend Rates			
	1% Decrease	Baseline 7.00%	1% Increase
Total OPEB Liability	\$ 13,010,449.00	14,499,655.00	16,257,047.00

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

For the year ended December 31, 2023, the City's Actuarial determined OPEB expense was \$765,951.00. At December 31, 2023, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Decrease in January 1, 2023 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes	\$ 1,946,628.00	2,826,344.00
Total	\$ 1,946,628.00	2,826,344.00

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

For the Year Ending December 31,

2025	\$ (296,474.00)
2026	(303,485.00)
2027	(303,482.00)
2028	183,274.00
2029	(152,763.00)
2030	(6,786.00)
	\$ (879,716.00)

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 15: ACCRUED SICK AND VACATION BENEFITS

Vacation Benefits

The City does not encourage the carrying of vacation pay over to the next calendar year. Exceptions are allowed for a minimal amount, generally five days per employee. The unused vacation pay approved for payment to employees is appropriated and paid from the annual operation budgets. All labor contracts representing the employees of the City “accrue” the full amount for the calendar year at the beginning of the calendar year. However, should an employee terminate before the end of the year, the accrual for that calendar year is prorated to the date of termination.

Unused Sick Pay

The City permits employees to accumulate unused sick time. Employees will be compensated for unused sick time only upon a state recognized retirement up to a maximum of \$15,000.00 per employee. Employees that are not eligible for retirement are not entitled to payment of accumulated sick time.

Compensatory Time

The City offers compensatory time for employees in lieu of overtime, when an employee is required to work in excess of his or her normally scheduled daily hours. Compensatory time is earned at a rate of one and half times the employee’s hourly rate.

The estimated value of compensated absences as of December 31, 2024 was \$3,361,202.46.

NOTE 16: ECONOMIC DEPENDENCY

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

NOTE 17: RISK MANAGEMENT

The City has adopted plans of self-insurance for workers’ compensation insurance and various types of liability coverage. Reserves have been established in the Trust Other Fund to account for and finance its related uninsured risks of loss. The PMA Insurance Group acts as administrator of the plan. The City purchases commercial insurance for claims that exceed the self-insured retention limits established by the City. Settled claims have not exceeded this commercial coverage in any of the past three years.

At December 31, 2024 the balance of estimated claims payable reported by the administrator of the plan were \$361,536.42 and \$0.00 for the Worker’s Compensation Program and General Liability Program respectively. Balances in the City’s trust fund reserve accounts at December 31, 2023 were as follows:

Reserve for Worker's Compensation	\$ 3,563,106.18
Reserve for Self-Insurance	14,013,590.90

Property and Liability Insurance

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

The City maintains insurance coverage for property, liability and surety bonds.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

New Jersey Unemployment Compensation Insurance

The City has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for the amounts due to the State. The following is a summary of City contributions, reimbursements to the State for benefits paid and the ending balance of the City’s trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ 344,560.17	268,460.66	1,906,152.69
2023	268,121.25	152,417.68	1,830,053.18
2022	247,180.47	23,730.57	1,714,349.61

NOTE 18: DEFERRED COMPENSATION

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

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

Mass Mutual
Valic
Voya

NOTE 19: LENGTH OF SERVICE AWARD PROGRAM

During the 1999 calendar year, the voters of the City of Vineland approved the establishment of a Length of Service Awards Program (LOSAP) Deferred Compensation Plan. This plan is made available to all bona fide eligible volunteers who are performing qualified services which are defined as firefighting and prevention services, emergency medical services and ambulance services pursuant to Section 457 of the Internal Service Code of 1986, as amended, except for provisions added by reason of the LOSAP as enacted into federal law in 1997. The establishment of this LOSAP will also comply with New Jersey Public Law 1997, Chapter 388 and the LOSAP Document. The City appropriated \$125,166.00 and \$141,492.00 in 2024 and 2023 budgets, respectively for contributions to the LOSAP for volunteers who have met the established criteria.

The LOSAP is administered by an unrelated financial institution. Under the terms of an IRC Section 457 deferred compensation plan, all deferred compensation and income attributable to the investment of the deferred compensation amounts held by the financial institution, until paid or made available to the employees or beneficiaries, are the property of the City subject only to the claims of the City’s general creditors. In addition, the participants in the plan have rights equal to those of the general creditors of the City, and each participant’s rights are equal to his or her share of the fair market value of the plan assets. The City believes that it is unlikely that plan assets will be needed to satisfy claims of general creditors that might arise.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

As part of its fiduciary role, the City has an obligation of due care in selecting the third-party administrator. In the opinion of the City's legal counsel, the City has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan.

The City of Vineland issues a separate unaudited financial report that includes the statement of net assets available for benefits for the LOSAP. The financial report may be obtained by contacting the City of Vineland, 640 E. Wood Street, Vineland, NJ 08360.

NOTE 20: MORTGAGES RECEIVABLE

The City of Vineland has an ongoing program to loan low and moderate income homeowners funds from the Community Development Program and HOME Investment Partnership Program (HOME). The loans are used to correct building code violations and to aid owners in structurally maintaining their homes.

Loans are granted with no interest and are payable when the house is sold or when ownership is transferred. The loan is a lien against the property, and this lien is recorded with the County of Cumberland Register of Deeds. The amount of loans receivable at the December 31, 2024 is \$8,149,756.19.

Proceeds from the loans are restricted to be used for Community Development Block Grant and HOME Investment Partnership Program activities.

NOTE 21: VINELAND URBAN ENTERPRISE ZONE LOAN FUND

The City of Vineland Urban Enterprise Zone Loan Program was established as a mechanism to offer economic development incentives to local businesses as a result of funds derived from Urban Enterprise Zone revenues.

The primary goal of the program is to provide favorable incentives which, when coupled with private financing, will stimulate new investments, create new tax revenues and cause the retention and creation of new job opportunities in the City of Vineland.

The Enterprise Zone Development Corporation of Vineland and Millville acts as custodian for UEZ funds on behalf of the City of Vineland in accordance with the New Jersey Urban Enterprise Zones Act, P.L. 1983, C303 (N.J.S.A. 52:27H-CO, et seq.). Initially, loans are made as "first generation" loans directly from the State of New Jersey at the direction of the UEZ Board. The City of Vineland and the Enterprise Zone Development Corporation of Vineland and Millville have agreed that the installment payments (principal and interest) on "first generation" loans shall be deposited in a revolving loan which will be available for re-issue to business concerns based upon approval of loan applications by the City of Vineland's Urban Enterprise Zone Revolving Loan Fund Committee. Principal and interest payments received on "second generation" loans shall also be deposited in the same revolving loan fund for continuation of the loan program.

The City authorized the establishment of a Revolving Line of Credit secured by the City's Second Generation Urban Enterprise Zone Loan Portfolio. The purpose of the line of credit is to supplement lending resources.

The value of the City's loan portfolio is reflected in the financial statements of the Enterprise Zone Development Corporation of Vineland and Millville as restricted fund balances, since the City of Vineland holds the eventual claim to these funds. The City of Vineland UEZ has a line of credit of \$9,850,000.00 with Ocean First Bank and as of December 31, 2024 had utilized \$0.00 of their line of credit. In the event of any default, the line of credit is secured by the loan portfolio and therefore, is not an obligation of the City of Vineland.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 22: CONTINGENT LIABILITIES

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

NOTE 23: SANITARY LANDFILL ESCROW CLOSURE FUND

The City of Vineland operates a municipal landfill located in the southern part of the City. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

The Sanitary Landfill Facility Closure Reserve balance at the balance sheet date does not represent the estimated cost of closure. The balance of the fund merely represents the amount required to be escrowed in accordance with the statute and is accounted for in the City's trust fund. Actual costs associated with closure are not known. In addition, the City has adopted capital ordinances to fund the costs associated with the landfill closure. The Trust Fund Reserves reimburse the Capital Fund for costs expended for the closure, upon the approval of the Board of Public Utilities and Department of Environmental Protection.

NOTE 24: INTERFUND BALANCES

During the most current calendar year ended December 31, 2024, the following interfunds were included on the balance sheets of the various funds of the City of Vineland:

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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Due From	Due To
Current Fund:		
Payroll Trust Fund	\$ 762,106.61	
Trust Other Funds	963.32	
Grant Fund:		
Payroll Trust Fund	31,638.97	
Workers Comp Trust Fund	3,671.78	
Trust Funds:		
Current Fund		963.32
Payroll Trust Fund to Current		762,106.61
Payroll Trust Fund - Due to Grant		31,638.97
Workers Comp Trust Fund - Due to Grant		3,671.78
Capital Fund		161.96
Electric Operating		328,904.22
Water Operating		78,993.08
Solid Waste Operating		15,222.98
Capital Fund		
Payroll Trust Fund	161.96	
Water and Sewer Operating Fund:		
Payroll Trust Fund	78,993.08	
Electric Capital Fund:		
Electric Operating Fund	15,222.98	
Electric Operating Fund:		
Payroll Trust Fund	328,904.22	
	\$ <u>1,221,662.92</u>	<u>1,221,662.92</u>

The balances are primarily the result of disbursements made from the various funds which were not reimbursed prior to year end.

NOTE 25: WATER TANK AGREEMENT

On May 16, 2012, the City of Vineland entered into an agreement with Utility Service Co. Inc. to perform services to maintain eight of its water storage tanks. The term of this agreement is seventeen years. Annual fees are due and payable on November 1st of each contract year. The City of Vineland was in Year 13 of this agreement during 2024. As of December 31, 2024, the following annual fees are outstanding:

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Year Ending December 31,	Contract Year	Annual Fee
2025	14	\$ 650,000.00
2026	15	464,191.00
2027	16	464,191.00
2028	17	464,191.00
		<u>\$ 2,042,573.00</u>

NOTE 26: LEASE OBLIGATIONS

Capital Leases

During the year ended December 31, 2024, the City had capital lease agreements in effect for the following:

The City is leasing trash toters totaling \$1,851,217.00 under a capital lease. Annual payments are made to TD Bank Equipment Finance and include interest at 2.99% per annum. This lease ended in 2024.

The City has a capital lease with Cumberland County Improvement Authority (CCIA) for a general office space, public works space and vehicle maintenance/garage facility located at 57 West Park Avenue, Vineland, New Jersey. The lease agreement began on April 1, 2018 and continues for a fifteen-year period. Upon expiration of the lease term, the lease agreement will continue on a month-to-month basis. Annual payments are made in the amount of \$334,704.39 for the Current fund portion and \$63,283.92 from the Electric Utility fund portion. Interest on the lease is 4.95% per annum.

Effective December 28, 2017, the City entered into an agreement with Cumberland County Improvement Authority (CCIA) for a development and management agreement for the Construction of a Public Safety Building. As a precondition to the terms of the agreement the City entered a lease with the Authority in the amount of \$21,935,000.00.

The following is a schedule of the future capital lease payments.

Year Ending December 31,	West Park Ave - Current Fund		West Park Ave - Electric Utility	
	Principal	Interest	Principal	Interest
2025	\$ 230,098.27	104,606.13	42,130.01	21,153.91
2026	241,712.05	92,992.35	44,254.50	19,029.42
2027	253,912.02	80,792.38	46,486.08	16,797.84
2028	266,727.15	67,976.65	48,830.21	14,453.71
2029	280,190.34	54,514.05	51,292.56	11,991.36
2030-2033	924,097.12	75,798.47	209,994.97	20,843.14
	<u>\$ 2,196,736.95</u>	<u>476,680.03</u>	<u>442,988.33</u>	<u>104,269.38</u>

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Year Ending December 31,	Police Building	
	Principal	Interest
2025	\$ 750,000.00	711,662.50
2026	785,000.00	674,912.50
2027	825,000.00	634,912.50
2027	865,000.00	634,912.50
2029	900,000.00	559,062.50
2030-2034	5,070,000.00	2,233,225.00
2035-2039	6,090,000.00	1,302,718.76
2040-2042	4,095,000.00	279,450.02
	<u>\$ 19,380,000.00</u>	<u>7,030,856.28</u>

Operating Leases

In February 2022, the city entered into an agreement to lease a copy machine for the economic development office under an operating lease with Xerox. The term for the lease is 60 months, and it will expire on January 16, 2027. The total monthly payment for the lease is \$313.45. The city has the option to purchase this equipment at the termination of the lease for the fair market value.

In July 2020, the City entered into an agreement to lease a postage machine for City Hall under an operating lease. The term of the lease is 63 months, and it will expire in September 2025. The total monthly payment for the lease is \$250.00. The City has the option to purchase the equipment at the termination of the lease for the fair market value.

The City is currently leasing (44) copy machines, under operating leases, for various offices within City Hall and other City owned buildings with Ricoh. The term of each lease is 60 months and they will expire in 2023. The monthly payment for the leases range between \$66.25 and \$342.59.

The following is a schedule of the future minimum lease payments under these leases and the net minimum lease payments at December 31, 2024.

Year	Operating
2025	\$ 6,011.40
2026	3,761.40
2027	313.45
Total minimum lease payments	<u>\$ 10,086.25</u>

NOTE 27: SUBSEQUENT EVENTS

The City has evaluated subsequent events through July 8, 2025, the date which the financial statements were available to be issued and has not identified any events requiring disclosure.

APPENDIX C

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

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_____, 2025

City Council of the
City of Vineland, in the
County of Cumberland, New Jersey

Dear Council Members:

We have acted as bond counsel to the City of Vineland, in the County of Cumberland, New Jersey (the "City"), in connection with the issuance by the City of its \$25,000,000 General Improvement Bonds, Series 2025 (the "Bonds"), dated the date hereof. In order to render the opinions herein, we have examined laws, documents and records of proceedings, or copies thereof, certified or otherwise identified to us as we have deemed necessary.

The Bonds are issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the City adopted on September 23, 2025, in all respects duly approved, and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

In our opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws or application by a court of competent jurisdiction of legal or equitable principles relating to the enforcement of creditors' rights, the Bonds are valid and legally binding obligations of the City, and the City has the power and is obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

On the date hereof, the City has covenanted in its Arbitrage and Tax Certificate (the "Certificate") to comply with certain continuing requirements that must be satisfied subsequent to the issuance of the Bonds in order to preserve the tax-exempt status of the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to Section 103 of the Code, failure to comply with these requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. In the event that the City continuously complies with its covenants and in reliance on representations, certifications of fact and statements of reasonable expectations made by the City in the Certificate, it is our opinion that, under existing law, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. Further, in our opinion, based upon existing law, interest on the Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. These opinions are based on existing statutes, regulations, administrative pronouncements and judicial decisions.

This opinion is issued as of the date hereof. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law or interpretations thereof that may occur after the date of this opinion or for any reason whatsoever.

Very truly yours,

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