

CITY OF ATLANTIC CITY
ATLANTIC COUNTY

NEW JERSEY

AUDIT REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

CITY OF ATLANTIC CITY

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CITY OF ATLANTIC CITY

PART 1

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2024

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of City Council
City of Atlantic City
County of Atlantic, 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 Atlantic City, 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 Atlantic City 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 Atlantic City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the City of Atlantic City 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 Atlantic City’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s 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 Atlantic City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the City of Atlantic City'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 Atlantic City 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 October 30, 2025, on our consideration of the City of Atlantic City'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 Atlantic City's internal control over financial reporting and compliance.

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

Nancy Sbrolla
Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

October 30, 2025

EXHIBIT A - CURRENT FUND

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

	2024	2023
<u>ASSETS</u>		
Regular Fund:		
Cash:		
Cash Treasurer	\$ 168,013,334.31	189,577,417.15
Cash - Collector	-	-
Cash - Change	1,470.00	1,470.00
Cash Held in Trust	-	-
Total Cash	168,014,804.31	189,578,887.15
Other Receivables:		
Due from State - Chapter 20 P.L. 1971	255,904.81	232,917.18
State - Qualified Bonds, Prepaid	10,607,706.91	10,628,528.11
Due from State	1,470,882.50	-
Total Other Receivables	12,334,494.22	10,861,445.29
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	969,748.77	53,139.78
Tax Title and Other Liens	6,878,511.42	6,873,306.18
Property Acquired for Taxes - at Assessed Valuation	57,627,351.79	57,627,351.79
Demolition Assessments and Liens	3,209,928.29	3,209,928.29
Revenue Accounts Receivable	84,169.01	69,428.27
Prepaid School Tax	0.01	0.01
Interfund Receivable:		
Animal Control Fund	-	80.00
CDBG	74,361.99	104,459.31
Trust	56,001.25	63,778.48
Total Receivables and Other Assets	68,900,072.53	68,001,472.11
Deferred Charges:		
Deficit in Operations	-	-
Total Deferred Charges	-	-
Total Regular Fund	249,249,371.06	268,441,804.55
Federal and State Grant Fund:		
Cash	-	-
Federal and State Grants Receivable	121,595,618.30	101,095,791.76
Due from Current Fund	6,372,828.12	9,640,695.68
Due from Trust Fund - Other	-	-
Total Federal and State Grant Fund	127,968,446.42	110,736,487.44
Total Current Fund	\$ 377,217,817.48	379,178,291.99

**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	\$ 11,866,035.42	11,443,085.31
Reserve for Encumbrances	6,807,382.42	8,517,007.54
Accounts Payable	5,299,485.71	4,379,488.90
Other Payables	75,366.64	51,500.00
Prepaid Taxes	1,398,669.10	1,353,447.51
Overpaid Taxes	177,423.98	240,923.40
Due Library Casino Pilot	548,676.00	548,676.00
Due County Casino Pilot	(250.00)	(250.00)
Due School Casino Pilot	1,752,228.86	2,897,062.10
Due to CRDA	189,407.00	-
County Added Tax Payable	166,794.60	99,886.84
Due to State:		
Marriage Licenses	3,228.00	1,567.00
CCO Fees	70,031.00	44,083.00
Lead Paint Fees	4,920.00	-
Interfund Payable:		
ACMUA	345,683.79	158,758.80
General Capital Fund	35,379,079.71	31,263,906.93
Grant Fund	6,372,828.12	9,640,695.68
Other Trust Funds	21,437,912.40	20,823,018.47
Other		
Payroll Deductions Payable	1,508,659.21	2,696,820.26
Reserve for Demolition	112,246.40	263,747.75
Reserve for Police Property Room	50,338.71	50,338.71
Reserve for State Tax Appeals Pending	4,954,356.64	11,979,745.38
Reserve for FEMA	3,318,479.25	4,469,455.20
Reserve for Preparation of Approved Tax Map	0.55	0.55
Reserve for Sale of Municipal Property	4,830,114.63	4,919,958.28
Reserve for Municipal Relief Funds	-	4,303,725.53
	<u>106,669,098.14</u>	<u>120,146,649.14</u>
Reserve for Receivables and Other Assets	68,900,072.53	68,001,472.11
Fund Balance	<u>73,680,200.39</u>	<u>80,293,683.30</u>
Total Regular Fund	<u>249,249,371.06</u>	<u>268,441,804.55</u>
Federal and State Grant Fund:		
Unappropriated Reserves	1,256,897.73	2,275,617.99
Appropriated Reserves	94,793,976.20	72,115,189.30
Encumbrances Payable	31,908,087.18	36,336,194.84
Due to Current Fund	-	-
Due to Agencies	9,485.31	9,485.31
Total Federal and State Grant Fund	<u>127,968,446.42</u>	<u>110,736,487.44</u>
Total Current Fund	<u>\$ 377,217,817.48</u>	<u>379,178,291.99</u>

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

	2024	2023
Revenue and Other Income Realized		
Fund Balance	\$ 33,000,000.00	16,400,000.00
Miscellaneous Revenue Anticipated	256,595,296.72	233,264,123.40
Receipts from Delinquent Taxes	428,622.70	1,073,297.64
Receipts from Current Taxes	82,453,247.16	85,185,347.04
Non Budget Revenue	1,606,683.28	1,144,044.37
Interfund Returned	157,391.39	7,585,462.00
Other Credits to Income:		
Unexpended Balance of Appropriation Res.	5,736,989.02	7,386,934.54
Reserves and Accounts Payables Canceled		-
Cancelled Grants		-
Total Income	<u>379,978,230.27</u>	<u>352,039,208.99</u>
Expenditures		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	87,481,062.00	81,555,270.00
Other Expenses	75,630,166.00	69,112,562.00
Deferred Charges & Statutory Expenditures	23,416,457.94	24,931,708.57
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	534,580.00	2,500,000.00
Other Expenses	59,702,636.67	32,138,818.93
Capital Improvements	14,657,000.00	-
Debt Service	44,275,873.46	40,188,425.56
Deferred Charges	-	-
Judgements	-	-
Local District School Tax	33,228,076.00	34,974,839.00
County Tax	13,818,883.14	12,303,259.00
County Share of Added Tax	166,794.60	99,886.84
Interfund Created		168,317.79
Other:		
Cancellation of Receivables	502,273.67	1,514,562.55
Interfund Created	177,909.70	-
State Tax Appeals		9,854,520.72
Total Expenditures	<u>353,591,713.18</u>	<u>309,342,170.96</u>
Excess/(Deficit) in Revenue	26,386,517.09	42,697,038.03

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

	2024	2023
Adjustments to Income before Fund Balance:		
Expenditures included above which are by		
Statute Deferred Charges to Budgets of		
Succeeding Year		
Emergency Appropriation		
Special Emergency Appropriation		
Total Adjustments	-	-
Statutory Excess to Fund Balance	26,386,517.09	42,697,038.03
Fund Balance January 1	80,293,683.30	53,996,645.27
	106,680,200.39	96,693,683.30
Decreased by:		
Utilization as Anticipated Revenue	33,000,000.00	16,400,000.00
Fund Balance December 31	\$ 73,680,200.39	80,293,683.30

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

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Fund Balance Anticipated	\$ 33,000,000.00		33,000,000.00	-
Total Fund Balance Anticipated	<u>33,000,000.00</u>	<u>-</u>	<u>33,000,000.00</u>	<u>-</u>
Miscellaneous Revenues:				
Section A: Local Revenues				
Licenses:				
Alcoholic Beverages	200,000.00		217,938.00	17,938.00
Other	800,000.00		1,202,112.85	402,112.85
Fees and Permits	1,500,000.00		2,751,944.83	1,251,944.83
Fines and Costs:				
Municipal Court	650,000.00		1,130,630.50	480,630.50
Interest and Costs on Taxes	500,000.00		589,409.80	89,409.80
Interest Earned on Investments and Deposits	6,130,000.00		10,232,138.26	4,102,138.26
Parking Meters	700,000.00		984,506.35	284,506.35
Boardwalk Tram Fees	500,000.00		614,018.71	114,018.71
Mortgage Registration Fees	25,000.00		29,900.00	4,900.00
Refunds and Reimbursements	200,000.00		209,660.97	9,660.97
Rent and Sale of City Property	700,000.00		2,409,033.22	1,709,033.22
Towing Fees	450,000.00		525,950.00	75,950.00
Payments in Lieu of Taxes				
Magellan Manor	90,000.00		104,481.00	14,481.00
Maryland Ave	10,000.00		23,100.08	13,100.08
Metropolitan Plaza	24,000.00		31,971.64	7,971.64
New York Ave Apt	78,000.00		63,622.36	(14,377.64)
Beachview	12,000.00		21,679.00	9,679.00
School House Liberty	12,000.00		3,023.00	(8,977.00)
Urban - Connecticut	40,000.00		51,750.27	11,750.27
Town House Terraces East I	74,000.00		85,255.00	11,255.00
Baltic Plaza Apt	100,000.00		102,568.16	2,568.16
Community Haven	450,000.00		484,900.00	34,900.00
Hamilton Venice Apartments	70,000.00		91,756.00	21,756.00
Carver Hall	325,000.00		288,863.89	(36,136.11)
Barclay Arms	50,000.00		65,256.00	15,256.00
Barlinvis	45,000.00		51,148.00	6,148.00
Brigantine Homes	88,000.00		163,405.00	75,405.00
Bass Pro Shop	165,000.00		172,470.85	7,470.85
The Walk Phase I	648,000.00		648,048.01	48.01
The Walk Phase II	258,000.00		258,236.57	236.57
The Walk Phase III	91,000.00		91,717.00	717.00
Atlantic Marina	450,000.00		522,505.00	72,505.00
Atlantic City Townhouses	192,000.00		228,953.26	36,953.26
Atlantic City Development Corp.	250,000.00		294,527.80	44,527.80
South Jersey Gas	800,000.00		-	(800,000.00)
Tennessee Green	50,000.00		69,722.00	19,722.00
4100 Atlantic Avenue	18,000.00		16,864.56	(1,135.44)
Casinos Pilot	48,500,000.00		52,407,425.56	3,907,425.56
IAT Funds - Debt Service	44,275,873.46		44,280,873.45	4,999.99
IAT - General Government	19,000,000.00		22,960,305.74	3,960,305.74
Total Section A: Local Revenues	<u>128,520,873.46</u>	<u>-</u>	<u>144,481,672.69</u>	<u>15,960,799.23</u>
Section B: State Aid Without Offsetting Appropriations				
Municipal Relief Fund	4,303,725.53		4,303,725.53	-
Energy Receipts Tax	41,752,724.00		41,752,724.00	-
Transitional Aid	1,470,882.50		1,470,882.50	-
ACA Funds	5,000,000.00		5,000,000.00	-

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

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
Total Section B: State Aid Without Offsetting Appropriations	52,527,332.03	-	52,527,332.03	-
Section C: Uniform Construction Code Fees				
Uniform Construction Code Fees	1,800,000.00		2,119,894.00	319,894.00
Total Section C: Uniform Construction Code Fees	1,800,000.00	-	2,119,894.00	319,894.00
Section F: Special Items - Public and Private Programs				
Off-Set with Appropriations				
Clean Communities		110,080.33	110,080.33	-
NJDCA Anti Violence Out of School Grant	2,000,000.00		2,000,000.00	-
Recycling Tonnage Grant	60,936.24		60,936.24	-
County Environmental Health Act	45,000.00		45,000.00	-
American Rescue Plan		2,256,385.45	2,256,385.45	-
Federal Bullet Proof Vest		44,982.00	44,982.00	-
NJDGE - IAT Distribution		2,100,000.00	2,100,000.00	-
NJDGE - IAT Distribution		2,100,000.00	2,100,000.00	-
Public Health Capacity		74,664.00	74,664.00	-
Leafing Out Management Grant		850,000.00	850,000.00	-
Fishermans Park Pump Station		4,000,000.00	4,000,000.00	-
State Local Coop Housing Inspection		109,874.00	109,874.00	-
Justice Mental Health Capacity		550,000.00	550,000.00	-
CRDA TDU NCO		500,000.00	500,000.00	-
CRDA Reception Programs and Equipment		300,000.00	300,000.00	-
Green Acres Gardners Basin		1,400,000.00	1,400,000.00	-
Urban Park Weeks Park		500,000.00	500,000.00	-
Local Efficiency Achievement - Court		229,950.00	229,950.00	-
Aggressive Driving Enforcement		4,200.00	4,200.00	-
NJDOT Madison Baltic		3,144,572.48	3,144,572.48	-
NJDOT Atlantic Avenue Project		750,000.00	750,000.00	-
NJBPU Community Energy Plan		250,000.00	250,000.00	-
Childhood Lead Poisoning		70,500.00	70,500.00	-
SJ Gas Game On		1,000.00	1,000.00	-
Click it or Ticket		10,500.00	10,500.00	-
Drive Sober or Get Pulled Over		8,750.00	8,750.00	-
NJDHS National Opioid Settlement - #8		781,004.77	781,004.77	-
NJDHS National Opioid Settlement - #9		139,703.39	139,703.39	-
NJDHS National Opioid Settlement - #10		313,826.97	313,826.97	-
NJDHS National Opioid Settlement - #11		64,359.60	64,359.60	-
NJDHS National Opioid Settlement - #12		55,753.25	55,753.25	-
NPP Ducktown		125,000.00	125,000.00	-
IAT Distribution Infrastructure		2,500,000.00	2,500,000.00	-
IAT Distribution Clean & Safe		2,500,000.00	2,500,000.00	-
NJSH - Drive Sober or Get Pulled Over	9,380.00		9,380.00	-
Distracted Driving Crackdown U Drive - U Text - U Pay	12,250.00		12,250.00	-
NJDCA American Rescue Plan Firefighter Grant	70,000.00		70,000.00	-
FEMA Hazard Mitigation	210,100.00		210,100.00	-
NJDOT Bikeway Improvement	500,000.00		500,000.00	-
NJDEP Public Works Electric Vehicle Program	2,320,000.00		2,320,000.00	-
NJEDA Transit Village Grant	679,000.00		679,000.00	-
NJDOT Safe Street to Transit Program	312,000.00		312,000.00	-
NJ DEPT of Public Safety Body Armor Replacement Fund	19,184.53		19,184.53	-
NJDOT Atlantic Avenue Road Diet	1,141,491.00		1,141,491.00	-

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

	Anticipated		Realized	Excess or (Deficit)
	Budget	N.J.S. 40A:4-87		
CRDA Demolition Revolving Fund Grant	986,077.66		986,077.66	-
CRDA Boardwalk Preservation Fund Grant	20,000,000.00		20,000,000.00	-
FEMA-Venice Park Flood Mitigation Prjt	178,762.50		178,762.50	-
FEMA-Ducktown Chelsea Heights Flood Mitigation Prjt	178,762.50		178,762.50	-
Atlantic County Courtyard Contribution	100,000.00		100,000.00	-
Total Section F: Special Items - Public and Private Programs				
Off-Set with Appropriations	<u>28,822,944.43</u>	<u>25,845,106.24</u>	<u>54,668,050.67</u>	<u>-</u>
Section G: Other Special Items				
Uniform Fire Safety Act	200,000.00		380,074.29	180,074.29
Atlantic City Municipal Utilities Authority	540,000.00		608,574.00	68,574.00
FEMA Reimbursement	1,084,500.00		1,084,500.00	-
Gardner Basin (Aquarium)	170,000.00		320,372.64	150,372.64
Cable TV Franchise Fee	130,000.00		126,852.32	(3,147.68)
South Jersey Gas Road Improvements			-	-
Atlantic City Medical Center - Acute Care Beds	267,180.00		277,974.08	10,794.08
Atlantic City Medical Center - PILOT			-	-
Total Section G: Other Special Items	<u>2,391,680.00</u>	<u>-</u>	<u>2,798,347.33</u>	<u>406,667.33</u>
Total Miscellaneous Revenues:	<u>214,062,829.92</u>	<u>25,845,106.24</u>	<u>256,595,296.72</u>	<u>16,687,360.56</u>
Receipts from Delinquent Taxes	<u>800,000.00</u>		<u>428,622.70</u>	<u>(371,377.30)</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	34,857,200.67		38,106,854.18	3,249,653.51
Library Tax	1,149,353.86		1,149,353.86	-
Total Amount to be Raised by Taxes for Support of Municipal Bud	<u>36,006,554.53</u>	<u>-</u>	<u>39,256,208.04</u>	<u>3,249,653.51</u>
Budget Totals	<u>283,869,384.45</u>	<u>25,845,106.24</u>	<u>329,280,127.46</u>	<u>19,565,636.77</u>
Non- Budget Revenues:				
Other Non- Budget Revenues:			<u>1,606,683.28</u>	<u>1,606,683.28</u>
\$	<u>283,869,384.45</u>	<u>25,845,106.24</u>	<u>330,886,810.74</u>	<u>21,172,320.05</u>

**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	\$ 82,453,247.16
Less: Reserve for Tax Appeals Pending	<u>-</u>
Net Revenue from Collections	82,453,247.16
Allocated to:	
School, County and Other Taxes	<u>47,213,753.74</u>
Balance for Support of Municipal Budget Appropriations	35,239,493.42
Increased by:	
Appropriation "Reserved for Uncollected Taxes"	<u>4,016,714.62</u>
Amount for Support of Municipal Budget Appropriations	<u><u>39,256,208.04</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collection	\$ 23,688.13
Tax Title Lien Collections	<u>404,934.57</u>
Total Receipts from Delinquent Taxes	<u><u>428,622.70</u></u>

Analysis of Non-Budget Revenue:

Miscellaneous Revenue Not Anticipated:

Dispatch Fees	272,000.00
Tax Sale Fees	67,045.14
Prior Year Payroll Liabilities	74,382.43
Fines & Costs	14,691.08
Auction	73,471.00
Special Events	98,448.78
Joint Court	150,000.00
Special Duty Admin Fees	250,506.51
Bader Field	249,056.00
Cannibas Tax	171,813.76
Miscellaneous	<u>185,268.58</u>

Total Miscellaneous Revenue Not Anticipated: \$ 1,606,683.28

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

	Appropriations			Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Expended		
				Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
DEPARTMENT OF ADMINISTRATION						
Mayor's Office						
Salaries and Wages	681,584.00	681,584.00	667,126.89		14,457.11	-
Other Expenses	184,680.00	184,680.00	134,759.23	47,140.13	2,780.64	-
Business Administrator						
Salaries and Wages	466,858.00	466,858.00	464,758.20		2,099.80	-
Other Expenses	498,800.00	518,800.00	331,289.88	109,225.17	78,284.95	-
Administrative Services - Mail Room						
Salaries and Wages	90,294.00	90,294.00	82,911.85		7,382.15	-
Other Expenses	169,500.00	169,500.00	136,961.14	20,830.86	11,708.00	-
Special Events						
Salaries and Wages	259,336.00	259,336.00	234,766.04		24,569.96	-
Other Expenses	160,000.00	160,000.00	64,127.23	4,349.74	91,523.03	-
Solicitor's Office						
Salaries and Wages	1,042,818.00	1,049,818.00	1,045,181.29		4,636.71	-
Other Expenses	904,200.00	897,200.00	372,600.78	354,694.88	169,904.34	-
Tax Assessor						
Salaries and Wages	319,612.00	299,612.00	297,710.62		1,901.38	-
Other Expenses	383,526.00	383,526.00	200,477.24	122,928.75	60,120.01	-
Management Information System						
Salaries and Wages	385,946.00	404,946.00	404,809.15		136.85	-
Other Expenses	1,489,839.00	1,529,839.00	1,479,400.32	2,658.33	47,780.35	-
Municipal Court						
Salaries and Wages	1,365,463.00	1,340,463.00	1,324,252.22		16,210.78	-
Other Expenses	54,800.00	54,800.00	45,795.47	6,330.19	2,674.34	-
Public Defender						
Salaries and Wages	99,185.00	73,185.00	68,064.38		5,120.62	-
Other Expenses	119,500.00	119,500.00	94,873.10	23,310.00	1,316.90	-
Prosecutor's Office						
Salaries and Wages	345,305.00	326,305.00	315,122.82		11,182.18	-
Other Expenses	117,135.00	77,135.00	31,353.90	40,172.52	5,608.58	-
Insurance						
Liability						
Workers Compensation	4,028,737.00	3,028,737.00	2,251,360.98	49,289.56	728,086.46	-
Employee Group	5,858,100.00	6,858,100.00	6,858,100.00		-	-
Health Waiver - Employee Opt Out						
Financial Incentive Program - Health	33,526,000.00	36,526,000.00	31,610,321.27	2,381,613.97	2,534,064.76	-
Social Services Agencies						
Other Expenses	5,000.00	5,000.00	-	-	5,000.00	-
	6,800.00	6,800.00	-	-	6,800.00	-

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

**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	
DEPARTMENT OF HUMAN RESOURCES						
Director's Office						
Salaries and Wages	614,417.00	674,417.00	666,177.94		8,239.06	-
Other Expenses	237,375.00	237,375.00	126,254.20	28,321.60	82,799.20	-
DEPARTMENT OF PLANNING AND DEVELOPMENT						
Director's Office						
Salaries and Wages	702,620.00	682,620.00	677,414.63		5,205.37	-
Other Expenses	379,920.00	379,920.00	159,143.43	174,857.64	45,918.93	-
Economic Development - CDBG						
Salaries and Wages	122,700.00	112,700.00	109,455.91		3,244.09	-
Other Expenses	-	-	-		-	-
DEPARTMENT OF REVENUE AND FINANCE						
Comptroller's Office						
Salaries and Wages	1,400,708.00	1,400,708.00	1,333,714.21		66,993.79	-
Other Expenses	1,360,083.00	1,360,083.00	1,119,200.72	82,759.39	158,122.89	-
Tax Collector's Office						
Salaries and Wages	449,560.00	429,560.00	422,038.64		7,521.36	-
Other Expenses	40,106.00	40,106.00	37,564.52	1,415.00	1,126.48	-
Audit Services						
Other Expenses	97,000.00	97,000.00	90,000.00		7,000.00	-
Purchasing						
Salaries and Wages	383,832.00	283,832.00	269,920.00		13,912.00	-
Other Expenses	58,819.00	58,819.00	42,460.43	4,569.16	11,789.41	-
DEPARTMENT OF PUBLIC SAFETY						
Police						
Salaries and Wages	31,523,046.00	31,523,046.00	31,383,723.79		139,322.21	-
Other Expenses	2,057,464.00	2,057,464.00	1,384,669.15	603,233.85	69,561.00	-
Police Civilian Division						
Salaries and Wages	4,367,647.00	4,097,647.00	4,053,559.47		44,087.53	-
Other Expenses	43,200.00	43,200.00	3,366.18	14,227.04	25,606.78	-
Communications Dispatch Services						
Salaries and Wages	2,262,476.00	1,965,976.00	1,878,504.56		87,471.44	-
Other Expenses	281,984.00	281,984.00	252,690.48	13,203.54	16,089.98	-
Emergency Services						
Salaries and Wages	2,579,975.00	2,299,975.00	2,223,048.20		76,926.80	-
Other Expenses	540,939.00	540,939.00	350,829.21	150,576.15	39,533.64	-
Fire						

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

**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	
Salaries and Wages	22,969,868.00	21,469,868.00	21,242,128.10		227,739.90	-
Other Expenses	624,560.00	624,560.00	366,340.47	220,005.99	38,213.54	-
Fire Civilian						
Salaries and Wages	211,839.00	201,839.00	197,217.32		4,621.68	-
Uniform Fire Safety Act						
Salaries and Wages	1,397,680.00	1,267,680.00	1,258,977.46		8,702.54	-
Other Expenses	14,825.00	14,825.00	13,378.56	666.42	780.02	-
DEPARTMENT OF PUBLIC WORKS						
Director's Office						
Salaries and Wages	1,214,136.00	1,214,136.00	1,128,856.14		85,279.86	-
Other Expenses	1,249,400.00	1,549,400.00	651,918.46	762,375.74	135,105.80	-
Electrical Bureau						
Salaries and Wages	626,833.00	376,833.00	370,258.86		6,574.14	-
Other Expenses	34,500.00	34,500.00	32,215.03	1,304.48	980.49	-
Parks						
Salaries and Wages	689,948.00	589,948.00	570,870.45		19,077.55	-
Other Expenses	12,500.00	12,500.00	10,679.44	680.00	1,140.56	-
Beach and Boardwalk						
Salaries and Wages	1,407,343.00	1,407,343.00	1,374,176.07		33,166.93	-
Other Expenses	24,600.00	24,600.00	14,601.90	4,596.02	5,402.08	-
Vehicle Maintenance						
Other Expenses	2,589,538.00	2,589,538.00	1,958,131.20	18,227.30	613,179.50	-
Facilities						
Salaries and Wages	702,494.00	602,494.00	574,184.26		28,309.74	-
Other Expenses	47,750.00	47,750.00	33,444.17	11,365.94	2,939.89	-
Sanitation						
Salaries and Wages	984,871.00	874,871.00	830,468.26		44,402.74	-
Other Expenses	3,602,750.00	3,889,250.00	3,608,031.64	196,143.83	85,074.53	-
Asphalt Plant & Street Repairs						
Salaries and Wages	518,106.00	558,106.00	532,356.12		25,749.88	-
Other Expenses	56,300.00	56,300.00	47,789.59	7,713.65	796.76	-
Paint and Sign Shop						
Salaries and Wages	228,401.00	178,401.00	161,263.63		17,137.37	-
Other Expenses	26,750.00	26,750.00	25,117.99	1,041.40	590.61	-
Building Maintenance Division						
Salaries and Wages	1,434,001.00	1,494,001.00	1,481,509.74		12,491.26	-
Other Expenses	55,500.00	65,500.00	54,782.73	10,370.31	346.96	-
City Engineer						
Salaries and Wages	949,378.00	849,378.00	835,135.83		14,242.17	-
Other Expenses	558,330.00	558,330.00	120,855.41	377,759.46	59,715.13	-

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

**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	
Gardner's Basin						
Salaries and Wages	614,669.00	424,669.00	395,107.90		29,561.10	-
Other Expenses	250,000.00	300,000.00	162,059.46	87,479.35	50,461.19	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Director's Office						
Salaries and Wages	857,013.00	752,013.00	653,394.82		98,618.18	-
Other Expenses	1,234,064.00	1,234,064.00	964,305.64	236,701.75	33,056.61	-
Health Administration						
Salaries and Wages	841,761.00	876,761.00	847,983.52		28,777.48	-
Other Expenses	16,090.00	16,090.00	12,505.31	1,472.03	2,112.66	-
Recreational and Cultural Affairs						
Salaries and Wages	2,042,385.00	1,622,385.00	1,607,295.63		15,089.37	-
Other Expenses	187,470.00	187,470.00	125,986.79	45,991.48	15,491.73	-
Animal Control Expense						
Other Expenses	45,000.00	45,000.00	41,250.00	3,750.00	-	-
DEPARTMENT OF LICENSES AND INSPECTIONS						
Director's Office						
Salaries and Wages	343,050.00	298,050.00	248,219.90		49,830.10	-
Other Expenses	3,750.00	29,750.00	1,923.17		27,826.83	-
Inspections - Code Enforcement						
Salaries and Wages	1,022,445.00	1,053,445.00	1,039,325.26		14,119.74	-
Other Expenses	257,320.00	257,320.00	128,275.95	105,617.98	23,426.07	-
Regulatory Division - Mercantile						
Salaries and Wages	812,642.00	722,642.00	713,394.14		9,247.86	-
Other Expenses	13,100.00	13,100.00	1,746.15	3,321.50	8,032.35	-
CITY COUNCIL						
Salaries and Wages	391,208.00	394,208.00	389,917.68		4,290.32	-
Other Expenses	27,833.00	27,833.00	7,242.69		20,590.31	-
CITY CLERK						
Salaries and Wages	370,859.00	381,859.00	378,641.52		3,217.48	-
Other Expenses	86,479.00	96,479.00	67,614.67	8,066.78	20,797.55	-
UNIFORM CONSTRUCTION CODE						
Construction Official						
Salaries and Wages	1,567,150.00	1,407,150.00	1,316,976.77		90,173.23	-
Other Expenses	309,250.00	309,250.00	179,513.46	126,228.13	3,508.41	-

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

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

	Appropriations		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered Reserved	
UNCLASSIFIED					
Gas	500,000.00	500,000.00	326,438.57	26,983.90	146,577.53
Street Lighting	2,100,000.00	2,260,000.00	1,980,224.19		279,775.81
Electricity	2,000,000.00	2,070,000.00	1,401,845.96	0.01	668,154.03
Telephone	1,050,000.00	1,220,000.00	1,041,155.22	63,368.73	115,476.05
Sewer	275,000.00	325,000.00	225,822.64		99,177.36
Gasoline	983,500.00	1,128,500.00	723,755.94	210,244.06	194,500.00
City Water Usage	400,000.00	500,000.00	370,141.05	25,096.21	104,762.74
Compensated Absence Reserve	100.00	100.00	-	-	100.00
Reserve for Tax Appeals					
TOTAL OPERATIONS WITHIN "CAPS"	162,901,228.00	163,111,228.00	147,946,612.50	6,792,279.92	8,372,335.58
Contingent	-	-	-	-	-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	162,901,228.00	163,111,228.00	147,946,612.50	6,792,279.92	8,372,335.58
Detail:					
Salaries and Wages	91,661,562.00	87,481,062.00	86,069,920.19	-	1,411,141.81
Other Expenses	71,239,666.00	75,630,166.00	61,876,692.31	6,792,279.92	6,961,193.77
DEFERRED CHARGES AND STATUTORY EXPENDITURES:					
Deferred Charges:					
Operating Deficit	-	-	-	-	-
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	3,796,289.00	3,796,289.00	3,796,289.00	-	-
Social Security System (O.A.S.I.)	3,500,000.00	3,340,000.00	3,327,779.49	12,220.51	-
Consolidated Police and Firemen's Pension Fund	117.94	117.94	-	117.94	-
Police and Firemen's Retirement System	14,978,051.00	14,978,051.00	14,978,051.00	-	-
Unemployment Compensation Insurance	250,000.00	150,000.00	150,000.00	-	-
Defined Contribution Retirement Program	52,000.00	52,000.00	42,740.67	-	9,259.33
Lifeguard Pension	1,050,000.00	1,100,000.00	1,086,919.94	-	13,080.06
Pension Increase Act - CPF					
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES:	23,626,457.94	23,416,457.94	23,381,780.10	-	34,677.84

**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	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	186,527,685.94	186,527,685.94	171,328,392.60	6,792,279.92	8,407,013.42	-
OPERATIONS - EXCLUDED FROM "CAPS"						
(A) Operations - Excluded from "CAPS"						
Maintenance of Library	1,149,353.86	1,149,353.86	1,149,353.86	-	-	-
Additional Library Appropriation	503,765.14	503,765.14	503,765.14	-	-	-
Interlocal Service Agreement - CRDA Class 2's Insurance (NJSA 40A:4-45.3(00))		-	-	-	-	-
Employee Group Health	1,037,884.00	1,037,884.00			1,037,884.00	-
General Liability Insurance	2,249,263.00	2,249,263.00			2,249,263.00	-
Workers Compensation Insurance	318,900.00	318,900.00	303,187.50	15,102.50	610.00	-
	5,259,166.00	5,259,166.00	1,956,306.50	15,102.50	3,287,757.00	-
(A) Public and Private Programs Off-Set by Revenues						
Clean Communities		110,080.33	110,080.33			-
NJDCA Anti Violence Out of School Grant	2,000,000.00	2,000,000.00	2,000,000.00			-
Recycling Tonnage Grant	60,936.24	60,936.24	60,936.24			-
American Rescue Plan		2,256,385.45	2,256,385.45			-
Federal Bullet Proof Vest		44,982.00	44,982.00			-
NJDGE - IAT Distribution		2,100,000.00	2,100,000.00			-
NJDGE - IAT Distribution		2,100,000.00	2,100,000.00			-
Public Health Capacity		74,664.00	74,664.00			-
Leafing Out Management Grant		850,000.00	850,000.00			-
Fishermans Park Pump Station		4,000,000.00	4,000,000.00			-
State Local Coop Housing Inspection		109,874.00	109,874.00			-
Justice Mental Health Capacity		550,000.00	550,000.00			-
CRDA TDU NCO		500,000.00	500,000.00			-
CRDA Recreation Programs and Equipment		300,000.00	300,000.00			-
Green Acres Gardners Basin		1,400,000.00	1,400,000.00			-
Urban Park Weeks Park		500,000.00	500,000.00			-
Local Efficiency Achievement - Court		229,950.00	229,950.00			-
Aggressive Driving Enforcement		4,200.00	4,200.00			-
NJDOT Madison Baltic		3,144,572.48	3,144,572.48			-
County Environmental Health Act	45,000.00	45,000.00	45,000.00			-
NJDOT Atlantic Avenue Project		750,000.00	750,000.00			-
NJBPU Community Energy Plan		250,000.00	250,000.00			-
Childhood Lead Poisoning		70,500.00	70,500.00			-

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

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

	Appropriations		Expended			(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
SJ Gas Game On Click it or Ticket		1,000.00	1,000.00	-	-	-
Drive Sober or Get Pulled Over		10,500.00	10,500.00	-	-	-
NJDHS National Opiod Settlement - #8		8,750.00	8,750.00	-	-	-
NJDHS National Opiod Settlement - #9		781,004.77	781,004.77	-	-	-
NJDHS National Opiod Settlement - #10		139,703.39	139,703.39	-	-	-
NJDHS National Opiod Settlement - #11		313,826.97	313,826.97	-	-	-
NJDHS National Opiod Settlement - #12		64,359.60	64,359.60	-	-	-
NPP Ducktown		55,753.25	55,753.25	-	-	-
IAT Distribution Infrastructure		125,000.00	125,000.00	-	-	-
IAT Distribution Clean & Safe		2,500,000.00	2,500,000.00	-	-	-
IAT Distribution Clean & Safe		2,500,000.00	2,500,000.00	-	-	-
NJSH - Drive Sober or Get Pulled Over	9,380.00	9,380.00	9,380.00	-	-	-
Distracted Driving Crackdown U Drive - U Text - U Pay	12,250.00	12,250.00	12,250.00	-	-	-
NJDCA American Rescue Plan Firefighter Grant	70,000.00	70,000.00	70,000.00	-	-	-
Atlantic County Courtyard Contribution	100,000.00	100,000.00	100,000.00	-	-	-
FEMA Hazard Mitigation	210,100.00	210,100.00	210,100.00	-	-	-
NJDOT Bikeway Improvement	500,000.00	500,000.00	500,000.00	-	-	-
NJDEP Public Works Electric Vehicle Program	2,320,000.00	2,320,000.00	2,320,000.00	-	-	-
NJDEA Transit Village Grant	679,000.00	679,000.00	679,000.00	-	-	-
NJDOT Safe Street to Transit Program	312,000.00	312,000.00	312,000.00	-	-	-
NJ DEPT Public Safety Body Armor Replacement Fund	19,184.53	19,184.53	19,184.53	-	-	-
NJDOT Atlantic Avenue Road Diet	1,141,491.00	1,141,491.00	1,141,491.00	-	-	-
CRDA Demolition Revolving Fund Grant	986,077.66	986,077.66	986,077.66	-	-	-
CRDA Boardwalk Preservation Fund Grant	20,000,000.00	20,000,000.00	20,000,000.00	-	-	-
FEMA-Venice Park Mitigation Prjt	178,762.50	178,762.50	178,762.50	-	-	-
FEMA-Ducktown Heights Flood Mitigation Prjt	178,762.50	178,762.50	178,762.50	-	-	-
Matching Funds	310,000.00	310,000.00	138,735.00	171,265.00	-	-
Total Public and Private Programs Off-Set by Revenues	29,132,944.43	54,978,050.67	54,806,785.67	-	171,265.00	-
Total Operations - Excluded from "CAPS"	34,392,110.43	60,237,216.67	56,763,092.17	15,102.50	3,459,022.00	-
Detail:						
Salaries and Wages	21,630.00	534,580.00	534,580.00	-	-	-
Other Expenses	34,370,480.43	59,702,636.67	56,228,512.17	15,102.50	3,459,022.00	-
(C) Capital Improvements						
Capital Improvement Fund						
Beach Improvements	1,982,000.00	1,982,000.00	1,982,000.00	-	-	-
Improvements to Municipal Facilities	4,300,000.00	4,300,000.00	4,300,000.00	-	-	-
Acquisition of Equipment	1,500,000.00	1,500,000.00	1,500,000.00	-	-	-

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

**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	
Acquisition of Vehicles	1,875,000.00	1,875,000.00	1,875,000.00	-	-	-
Acquisition of Furniture & Furnishings	500,000.00	500,000.00	500,000.00	-	-	-
Road Improvements	2,500,000.00	2,500,000.00	2,500,000.00	-	-	-
Improvements to Boardwalk	2,000,000.00	2,000,000.00	2,000,000.00	-	-	-
Total Capital Improvements	14,657,000.00	14,657,000.00	14,657,000.00	-	-	-
(D) Debt Service						
Payment of Bond Principal	31,285,000.00	31,285,000.00	31,285,000.00	-	-	-
Payment of Bond Anticipation Notes	-	-	-	-	-	-
Interest on Bonds	12,990,873.46	12,990,873.46	12,990,873.46	-	-	-
Interest on Notes	-	-	-	-	-	-
Total Debt Service	44,275,873.46	44,275,873.46	44,275,873.46	-	-	-
(E) Deferred Charges						
Emergency Authorizations	-	-	-	-	-	-
Total Deferred Charges	-	-	-	-	-	-
(J) Judgments (N.J.S.A. 40A:4-45.3cc)						
	-	-	-	-	-	-

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

	Appropriations		Expended		(Over expended) Unexpended Balance Cancelled
	Budget	Budget After Modifications	Paid or Charged	Encumbered Reserved	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	93,324,983.89	119,170,090.13	115,695,965.63	15,102.50	3,459,022.00
SUBTOTAL GENERAL APPROPRIATIONS	279,852,669.83	305,697,776.07	287,024,358.23	6,807,382.42	11,866,035.42
(M) Reserve for Uncollected Taxes	4,016,714.62	4,016,714.62	4,016,714.62		-
TOTAL GENERAL APPROPRIATIONS	<u>\$ 283,869,384.45</u>	<u>309,714,490.69</u>	<u>291,041,072.85</u>	<u>6,807,382.42</u>	<u>11,866,035.42</u>
Budget		283,869,384.45			-
Appropriations by 40A:4-87		25,845,106.24			-
Emergency Appropriations		<u>309,714,490.69</u>			-
Reserve for Uncollected Taxes			4,016,714.62		
Federal and State Grants			54,806,785.67		
Workers Compensation to Trust Fund			318,900.00		
Capital Projects to Capital Fund			14,657,000.00		
Unemployment Compensation Insurance			150,000.00		
Disbursements			217,091,672.56		
			<u>291,041,072.85</u>		
				Cancelled	
				Overexpended	

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

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EXHIBIT B - TRUST FUND

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

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Dog License Fund:		
Cash	\$ 1,103.80	1,282.80
	<u>1,103.80</u>	<u>1,282.80</u>
Community Development Block Grant:		
Cash	-	46,159.47
CDBG Receivable	1,198,072.59	3,029,853.97
HOME Receivable	2,272,196.40	2,266,042.16
Loans Receivable	570,964.69	570,964.69
Deferred Loan	7,177,371.10	6,908,968.10
	<u>11,218,604.78</u>	<u>12,821,988.39</u>
Other Funds:		
Cash - Treasurer	12,635,027.74	10,659,141.88
Cash - Collector	3,066,169.98	2,731,373.44
Police Detail Receivable	465,290.25	460,946.66
Due from Current Fund	21,437,912.40	20,823,018.47
	<u>37,604,400.37</u>	<u>34,674,480.45</u>
	<u>48,824,108.95</u>	<u>47,497,751.64</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Dog License Fund:		
Due to Current Fund	-	72.20
Reserve for Dog Fund Expenditures	1,103.80	1,202.80
	<u>1,103.80</u>	<u>1,275.00</u>
Community Development Block Grant:		
Reserve for Community Development Block Grant - Appropriated	2,530,932.70	1,990,347.99
Encumbrances	854,124.95	3,236,398.95
Reserve for Loans Receivable	7,748,335.79	7,479,932.79
Reserve for Neighborhood Preservation	10,849.35	10,849.35
Due to Current Fund	74,361.99	104,459.31
	<u>11,218,604.78</u>	<u>12,821,988.39</u>
Other Funds:		
Reserves for Tax Title Liens and Premiums on Tax Sale Deposits	3,066,169.98	2,731,373.44
Overpaid Special Detail Services	81,192.43	1,650,120.28
Due to Current Fund	56,001.25	63,778.48
Due to Federal and State Grant Fund	-	-
Miscellaneous Reserves		
Uniform Fire Safety	400,129.37	271,655.21
Parking Offense Adjudication Act	62,693.14	56,832.12
Unemployment Compensation	1,954,874.00	2,556,634.52
Law Enforcement	460,316.30	387,474.14
Workers Compensation	4,705,815.43	2,762,886.54
Self Insurance Fund	4,962,024.73	6,987,330.74
Environmental Quality and Enforcement	16,095.07	12,695.07
Accumulated Sick and Vacation	4,813,023.52	5,781,082.38
Planning Developer's Escrow	810,863.22	827,521.95
Police Detail	2,959,372.92	461,432.31
AC Endowment Fund	385,989.91	632,905.43
Performance Bonds	207,350.37	207,350.37
Snow Removal	479,865.69	515,220.00
Casino Room Surcharge	12,005,792.28	8,768,187.47
Recreation	176,830.76	-
	<u>37,604,400.37</u>	<u>34,674,480.45</u>
Total	\$ 48,824,108.95	47,497,743.84

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

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EXHIBIT C - CAPITAL FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Cash	\$	367,615.04	3,367,615.04
Deferred Charges to Future Taxation -			
Funded		232,905,000.00	264,190,000.00
Unfunded		1,480,000.00	1,480,000.00
Interfunds and Receivables			
Due from Current Fund		35,379,079.71	31,263,906.93
Due from State of New Jersey		270,000.00	270,000.00
Grants Receivable		-	1,130,700.10
		<u>270,401,694.75</u>	<u>301,702,222.07</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Encumbrances Payable		19,305,895.01	6,257,654.37
Bond Anticipation Notes Payable		-	-
Serial Bonds Payable		32,940,000.00	43,265,000.00
Tax Appeal Refunding Bonds		199,965,000.00	220,925,000.00
Due to Current Fund			-
Improvement Authorizations:			
Funded		1,031,595.66	2,647,942.27
Unfunded		271,695.49	800,000.00
Reserve for 2021 Capital Projects		27,486.04	4,271,335.50
Reserve for 2022 Capital Projects		5,501,942.70	16,222,918.38
Reserve for 2023 Capital Projects		115,000.00	2,977,558.60
Reserve for 2024 Capital Projects		6,547,036.38	-
Capital Improvement Fund		1,011,292.97	1,011,292.97
Fund Balance		3,684,750.50	3,323,519.98
		<u>\$ 270,401,694.75</u>	<u>301,702,222.07</u>

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

2023	1,480,000.00	480,000.00
2024	1,480,000.00	1,480,000.00

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

	2024	2023
Beginning Balance January 1	\$ 3,323,519.98	3,323,519.98
Increased by:		
Canceled Improvement Authorizations	361,230.52	
Ending Balance December 31	\$ 3,684,750.50	3,323,519.98

EXHIBIT G - GENERAL FIXED ASSETS ACCOUNT GROUP

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**STATEMENT OF GENERAL FIXED ASSETS
REGULATORY BASIS
AS OF DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
General Fixed Assets:		
Land	622,642,682.64	622,642,682.64
Land Improvements	14,260,104.04	14,238,412.04
Buildings	65,445,243.23	65,427,473.23
Machinery and Equipment	39,896,720.21	37,032,137.29
Vehicles	<u>15,380,429.26</u>	<u>10,519,308.15</u>
	<u><u>757,625,179.38</u></u>	<u><u>749,860,013.35</u></u>
Investment in General Fixed Assets	<u><u>\$ 757,625,179.38</u></u>	<u><u>749,860,013.35</u></u>

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

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**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Atlantic City is a resort community in the County of Atlantic, State of New Jersey. The City covers an area of approximately 12 square miles with a population according to the 2010 census of 39,558. The City operates under a Mayor and Council form of government with the Mayor being the chief executive officer of the City and directly elected by the voters. The City Council is the law-making body and passes all resolutions and ordinances. The City also employs a City Administrator who is responsible for the day-to-day operations of the City. Except as noted below, the financial statements of the City of Atlantic City include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the City of Atlantic City, as required by N.J.S. 40A:5-5.

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. If the City reported under GAAP, the Atlantic City Municipal Utility Authority, 401 N. Virginia Avenue, Atlantic City and the Atlantic City Public Library, 1600 Atlantic Ave, Atlantic City would be considered component units. Complete financial statements for the component units may be obtained at the entity's administrative offices.

B. Description of Funds

The accounting policies of the City of Atlantic City conform to the accounting principles applicable to municipalities that 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 respect to public funds. Under this method of accounting, the City of Atlantic City 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.

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

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

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 accounting principles generally accepted in the United States of America 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 that are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

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 unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts that 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 and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

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

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

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 accounting principles generally accepted in the United States of America.

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

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 at the time the land is foreclosed or donated. Land purchased by the City is valued at cost.

No depreciation has been provided for in the financial statements.

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

Fixed assets acquired through grants in aid or contributed capital have been accounted for separately.

The following schedule is a summarization of the changes in general fixed assets for the most recent calendar year ended December 31, 2024 and 2023:

	<u>Balance as of</u> 12/31/22	<u>Additions</u>	<u>Disposals/ Adjustments</u>	<u>Balance as of</u> 12/31/23
Land	\$ 622,642,683			622,642,683
Land Improvements	12,880,856	1,357,556		14,238,412
Buildings	65,427,473			65,427,473
Machinery and Equipment	34,657,247	2,374,890		37,032,137
Vehicles	10,133,986	385,322		10,519,308
	<u>\$ 745,742,245</u>	<u>4,117,768</u>	<u>-</u>	<u>749,860,013</u>

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

	Balance as of 12/31/23	Additions	Disposals/ Adjustments	Balance as of 12/31/24
Land	\$ 622,642,683			622,642,683
Land Improvements	14,238,412	21,692		14,260,104
Buildings	65,427,473	17,770		65,445,243
Machinery and Equipment	37,032,137	2,864,583		39,896,720
Vehicles	10,519,308	4,861,121		15,380,429
	<u>\$ 749,860,013</u>	<u>7,765,166</u>	<u>-</u>	<u>757,625,179</u>

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

Capitalization of Interest -- It is the policy of the City of Atlantic City to treat interest on projects as a current expense and the interest is included in the current operating budget.

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

D. 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.

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

E. Recent Accounting Pronouncements Not Yet Effective

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement is effective for fiscal years beginning after June 15, 2024 and will not have any effect on the Township's financial reporting.

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement is effective for fiscal years beginning after June 15, 2025 and will not have any effect on the Township's financial reporting.

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 104, "Disclosure of Certain Capital Assets". This statement is effective for fiscal years beginning after June 15, 2025 and will not have any effect on the Township's financial reporting.

Note 2: BUDGETARY INFORMATION

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality 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 \$4,016,714.62 and \$4,067,368.75. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2024 and 2023 statutory budgets was \$33,000,000 and \$16,400,000.

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

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

Budget Category	2024	2023
Management Information Systems		
Other Expenses	\$ 40,000	
Solicitor's Office		
Salaries and Wages		(70,000)
Municipal Court		
Salaries and Wages	(25,000)	(180,000)
Public Defender		
Salaries and Wages	(26,000)	
Prosecutor's Office		
Other Expenses	(40,000)	
Comptroller's Office		
Other Expenses		320,000
Purchasing		
Salaries and Wages	(100,000)	
Insurance		
Liability	(1,000,000)	(1,500,000)
Workers Compensation	1,000,000	
Employee Group	3,000,000	
Human Resources Director's Office		
Salaries and Wages	60,000	
Planning and Development Director's Office		
Salaries and Wages		(190,000)
Police		
Salaries and Wages		2,370,000
Police Civilian Division		
Salaries and Wages	(270,000)	200,000
Communications Dispatch Services		
Salaries and Wages	(296,500)	(200,000)
Emergency Services		
Salaries and Wages	(280,000)	
Fire		
Salaries and Wages	(1,500,000)	
Uniform Fire Safety Act		
Salaries and Wages	(130,000)	(175,000)
Public Works Director's Office		
Salaries and Wages		(200,000)
Other Expenses	300,000	730,000

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Salaries and Wages		230,000
Sanitation		
Salaries and Wages	(110,000)	(110,000)
Other Expenses	286,500	
Asphalt Plant & Street Repairs		
Salaries and Wages	40,000	105,000
Building Maintenance Division		
Salaries and Wages	60,000	
Facilities		
Salaries and Wages		(240,000)
Paint and Sign Shop		
Salaries and Wages	(50,000)	(90,000)
City Engineer		
Salaries and Wages	(100,000)	(105,000)
Other Expenses		580,000
Gardiner's Basin		
Salaries and Wages	(190,000)	(220,000)
Other Expenses	50,000	
Health and Human Services Directors Office		
Salaries and Wages	(105,000)	(135,000)
Construction Official		
Salaries and Wages	(160,000)	(160,000)
Health Administration		
Salaries and Wages	35,000	
Recreational and Cultural Affairs		
Salaries and Wages	(420,000)	
Licenses and Inspections Director's Office		
Salaries and Wages	(45,000)	135,000
Other Expenses	26,000	
Inspections		
Salaries and Wages	31,000	
Mercantile		
Salaries and Wages	(90,000)	(110,000)
Gas		130,000
Street Lighting	160,000	(590,000)
Electricity	70,000	100,000
Telephone	170,000	(200,000)
Sewer	50,000	
Gasoline	145,000	140,000
City Water Usage	100,000	

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, the following budget insertions were approved:

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Clean Communities	110,090.33
American Rescue Plan	2,256,385.45
Federal Bullet Proof Vest	44,982.00
NJDGE - IAT Distribution	2,100,000.00
NJDGE - IAT Distribution	2,100,000.00
Public Health Capacity	74,664.00
Leafing Out Management Grant	850,000.00
Fishermans Park Pump Station	4,000,000.00
State Local Coop Housing Inspection	109,874.00
Justice Mental Health Capacity	550,000.00
CRDA TDU NCO	500,000.00
CRDA Recreation Programs and Equipment	300,000.00
Green Acres Gardners Basin	1,400,000.00
Urban Park Weeks Park	500,000.00
Local Efficiency Achievement - Court	229,950.00
Aggressive Driving Enforcement	4,200.00
NJDOT Madison Baltic	3,144,572.48
NJDOT Atlantic Avenue Project	750,000.00
NJBPU Community Energy Plan	250,000.00
Childhood Lead Poisoning	70,500.00
SJ Gas Game On	1,000.00
Click it or Ticket	10,500.00
Drive Sober or Get Pulled Over	8,750.00
NJDHS National Opiod Settlement - #8	781,004.77
NJDHS National Opiod Settlement - #9	139,703.39
NJDHS National Opiod Settlement - #10	313,826.97
NJDHS National Opiod Settlement - #11	64,359.60
NJDHS National Opiod Settlement - #12	55,753.25
NPP Ducktown	125,000.00
IAT Distribution Infrastructure	2,500,000.00
IAT Distribution Clean & Safe	2,500,000.00

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

Note 3: INVESTMENTS

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

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

Concentration of Credit Risk. The municipality places no limit on the amount the City may invest in any one issuer.

Note 4: CASH

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The municipality'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. As of December 31, 2024 and 2023, \$95,465,893.85 and \$41,337,239.09 of the municipality's bank balance of \$117,661,024.01 and \$210,811,381.81, respectively were exposed to custodial credit risk.

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
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Note 5: LONG TERM DEBT

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

	Balance Beginning 12/31/2022	Additions	Reductions	Balance Ending 12/31/2023	Due in One Year
General	\$ 290,200,000.00		26,010,000.00	264,190,000.00	25,055,000.00
PERS	28,516,357.00	8,964,540.00		37,480,897.00	
PFRS	85,558,599.00	47,638,907.00		133,197,506.00	
Comp Absences	11,709,438.55		1,459,545.26	10,249,893.29	
Total	\$ 415,984,394.55	56,603,447.00	27,469,545.26	445,118,296.29	25,055,000.00

	Balance Beginning 12/31/2023	Additions	Reductions	Balance Ending 12/31/2024	Due in One Year
General	\$ 264,190,000.00		31,285,000.00	232,905,000.00	
PERS	37,480,897.00	1,856,267.00		39,337,164.00	
PFRS	133,197,506.00		15,720,356.00	117,477,150.00	
Comp Absences	10,249,893.29	1,457,371.67		11,707,264.96	
Total	\$ 445,118,296.29	3,313,638.67	47,005,356.00	401,426,578.96	-

Paid by Current Fund:

\$93,000,000 Tax appeal refunding bonds dated 12/5/12 with principal payments starting 11/1/13 and ending 11/1/32. \$7,565,000.00 of principal was paid on 11/1/16. Semiannual interest payments began 5/1/13 with annual rates of 1.388% to 5.00%. The balance remaining as of December 31, 2024 was \$42,015,000.00. \$2,620,000 of this issue was taxable for federal and state income taxes based on the purpose of the bond ordinance and in the opinion of Bond Council.

\$48,976,000 Tax appeal refunding bonds dated 12/5/13 with principal payments starting 12/1/17 and ending 12/1/33. Semiannual interest payments began 6/1/14 with annual rates of 3.00% to 5.00%. The balance remaining as of December 31, 2024 was \$5,205,000.00.

\$13,901,000 General Obligation bonds dated 12/5/13 with principal payments starting 12/1/14 and ending 12/1/28. Semiannual interest payments began 6/1/14 with annual rates of 3.00% to 5.00%. The balance remaining as of December 31, 2024 was \$4,590,000.00

\$41,760,000 Tax appeal refunding bonds dated 5/21/15 with principal payments starting 3/1/20 and ending 3/1/40. Semiannual interest payments began in 2016 with annual rates of 7.00% to 7.50%. The balance remaining as of December 31, 2024 was \$38,310,000.00

CITY OF ATLANTIC CITY
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\$12,000,000 General obligation bonds dated 5/28/15 with principal payments starting 3/1/16 and ending 3/1/30. Semiannual interest payments began in 2016 with annual rates of 6.00%. The balance remaining as of December 31, 2024 was \$7,300,000.00

\$69,800,000 Tax appeal refunding bonds dated 5/24/2017 with principal payments starting 3/1/20 and ending 3/1/42. Semiannual interest payments began in 2017 with annual rates of 5.00%. The balance remaining as of December 31, 2024 was \$60,545,000.00

\$68,325,000 Tax appeal refunding bonds dated 9/20/2017 with principal payments starting 9/1/18 and ending 3/1/42. Semiannual interest payments began in 2017 with annual rates of 5.00%. The balance remaining as of December 31, 2024 was \$53,890,000.00

\$49,165,000 General Obligation bonds dated 4/4/2018 with principal payments starting 9/1/21 and ending 9/1/26. Semiannual interest payments began in 2021 with annual rates of 3.66% to 4.29%. The balance remaining as of December 31, 2024 was \$21,050,000.00.

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

Calendar Year	General Capital Principal	Total Interest	Total
2025	25,955,000.00	11,269,705.50	37,224,705.50
2026	25,645,000.00	10,278,600.00	35,923,600.00
2027	13,180,000.00	9,142,525.00	22,322,525.00
2028	13,620,000.00	8,497,300.00	22,117,300.00
2029	12,280,000.00	7,886,603.13	20,166,603.13
2030-2034	56,630,000.00	30,642,840.62	87,272,840.62
2035-2039	55,805,000.00	15,674,187.50	71,479,187.50
2040-2042	29,790,000.00	1,922,812.50	31,712,812.50
	\$ <u>232,905,000.00</u>	<u>95,314,574.25</u>	<u>328,219,574.25</u>

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As of December 31, 2024, the carrying value of the above bonds approximates the fair value of the bonds.

Summary of Municipal Debt	Year 2024	Year 2023	Year 2022
<u>Issued:</u>			
General:			
Bond & Notes Issued	232,905,000.00	264,190,000.00	290,200,000.00
Notes/Loans			
Less: Funds Temporarily Held to Pay			
Bonds and Notes			
Net Debt Issued	<u>232,905,000.00</u>	<u>264,190,000.00</u>	<u>290,200,000.00</u>
Authorized but not issued:			
General:			
Bonds and Notes	<u>1,480,000.00</u>	<u>1,480,000.00</u>	<u>480,000.00</u>
Bonds & Notes Authorized but not Issued	<u>1,480,000.00</u>	<u>1,480,000.00</u>	<u>480,000.00</u>
Net Bonds & Notes Issued and Authorized but not Issued	<u>234,385,000.00</u>	<u>265,670,000.00</u>	<u>290,680,000.00</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 6.80%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 43,558,000.00	43,558,000.00	-
General Debt	234,385,000.00	-	234,385,000.00
	<u>\$ 277,943,000.00</u>	<u>43,558,000.00</u>	<u>234,385,000.00</u>

Net Debt \$234,385,000/ Equalized Valuation Basis per NJSA 40A:2-2 as amended, \$344,913,284.33 = 6.80%

The foregoing information is in agreement with the Annual Debt Statement filed with the Division of Local Government Services.

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

3 1/2 % of Equalized Valuation Basis (Municipal)	\$ 120,606,964.95
Net Debt	234,385,000.00
Remaining Borrowing Power (Deficit)	<u>\$ (113,778,035.05)</u>

The City of Atlantic City School District, as a K-12 school district, is permitted to borrow up to 4% of the average equalized valuation for the past three years. State statutes allow a school district to exceed the district’s limitation with voter approval. Any amounts approved by the voters in excess of the limit is treated as an impairment of the municipal limit.

Note 6: SHORT-TERM OBLIGATIONS

There were no short-term obligations during the 2024 year. The City had no outstanding short term obligations as of December 31, 2024 and 2023.

Note 7: FUND BALANCES APPROPRIATED

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

	<u>2025</u>	<u>2024</u>
Current Fund	\$28,000,000.00	\$33,000,000.00

Note 8: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the City had no deferred charges shown on the balance sheets of the various funds.

The appropriations in the 2025 Budget are not less than that required by statute and State agreement.

Note 9: SCHOOL TAXES

Local District School Tax in the amount of \$33,228,076.00 has been raised for the 2024 calendar year and \$33,228,076.00 remitted to the school district leaving a \$0 balance payable. Since the school district operates on a July 1 to June 30 fiscal year the school tax levy is determined by taking 50% of the prior year and 50% of the current year requirements, plus the actual amount needed for debt service.

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Note 10: TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. The 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	\$ 1,398,669.10	1,353,447.51
Cash Liability for Taxes Collected in Advance	<u>\$ 1,398,669.10</u>	<u>1,353,447.51</u>

Note 11: PENSION FUNDS

Description of Plans

Substantially all of the City’s employees are covered by the Public Employees’ Retirement System (PERS) and Police and Fireman's Retirement System (PFRS), a cost-sharing multiple-employer defined benefit pension plan which has been established by state statute and is administered by the New Jersey Division of Pension 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 Public Employees Retirement System and Police and Fireman's Retirement System. This report may be obtained by writing to the Division of Pensions 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 Public Employees’ Retirement System 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.

Police and Fireman’s Retirement System

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% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate.

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Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA43:15C-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.

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 provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in PERS and PFRS. The current PERS rate is 7.50% of covered payroll and for PFRS a rate of 10.0% of covered payroll. The City's contributions to PERS for the years ending December 31, 2024, 2023 and 2022 were \$3,796,289.00, \$3,296,379.00 and \$2,989,975.00 respectively, equal to the required contributions for each year. The City's contributions to PFRS for the years ending December 31, 2024, 2023 and 2022 were \$14,978,051.00, \$15,946,612.00 and \$14,486,943.00 respectively, equal to the required contributions for each year.

Significant Legislation

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

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

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental

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member contribution rates for PES members will take place in July of each subsequent fiscal year.

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 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 2012.

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

**CITY OF ATLANTIC CITY
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Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

Note 12: PENSION LIABILITIES

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

The following represents the municipality’s pension liabilities as June 30, 2023:

Public Employees’ Retirement System

The Municipality has a liability of \$39,337,164 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 .271583462%, which would be an increase of 9.35% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Municipality would have recognized pension expense of \$(1,638,466). 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	\$ 376,114	(160,798)
Changes of assumptions	86,416	(2,384,001)
Changes in proportion	6,171,525	(1,097,881)
Net difference between projected and actual earnings on pension plan investments	181,153	
Total	<u>\$ 6,815,208</u>	<u>(3,642,680)</u>

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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	\$	5,720,963	
2025		2,271,614	
2026		(5,090,172)	
2027		313,576	
2028		(43,452)	
Total	<u>\$</u>	<u>3,172,528</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

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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:

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

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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	47,434,762.10	39,337,164.00	32,452,514.37

Pension plan fiduciary net position.

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

Police and Firemen's Retirement System

The Municipality has a liability of \$117,477,150 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 1.06325874000%, which would be a decrease of 8.63% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Municipality would have recognized pension expense of \$(4,918,348). 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	5,030,136	(5,602,618)
Changes of assumptions	253,557	(7,932,523)
Changes in proportion	5,092,814	(17,562,459)
Net difference between projected and actual earnings on pension plan investments	5,982,889	
Total	<u>16,359,396</u>	<u>(31,097,600)</u>

CITY OF ATLANTIC CITY
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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	\$	(43,545,429)
2025		(39,095,764)
2026		67,821,722
2027		(4,045,300)
2028		3,648,126
Thereafter		478,441
Total	\$	<u>(14,738,204)</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%

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

CITY OF ATLANTIC CITY
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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:

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

Sensitivity of the 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, 2023, 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:

**CITY OF ATLANTIC CITY
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	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 156,968,657	117,477,150	84,588,535

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 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 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 1.06325874000% for 2023. The net pension liability amount allocated to the Municipality was \$21,646,531. For the fiscal year ending June 30, 2023 State special funding situation pension expense of \$2,462,248 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: PENSION PLAN FOR LIFEGUARDS

The City of Atlantic City has established a pension plan to provide retirement, disability and survivor pension benefits for the individuals who serve on the City's lifeguard force. An eligible employee becomes a plan member upon employment. Employee contributions shall be withheld from the members' salary at the rate of 4.0% and contributed to the plan for his benefit. Retiree benefits are paid out of the current fund and charged to the current operating budget of the City. A plan member may retire with a pension only after his 45th birthday and after he has completed 20 years of service, the last 10 must have been completed immediately preceding his application.

**CITY OF ATLANTIC CITY
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Employee contributions to the pension fund were \$0 and \$78,889.02 and benefits paid to retirees was \$1,086,919.94 and \$1,098,176.18 for the years ended December 31, 2024 and 2023, respectively. The City has not established a separate trust fund for the accumulation of contributions and the payment of retiree benefits.

Note 14: POST-RETIREMENT BENEFITS

General Information about the Plan:

The Municipality offers Other Post-Retirement Benefits (OPEB) to its employees through the City's self insurance. The Plan provides medical and prescription drug to employees, retirees and their covered dependents. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of post-retirement medical coverage for employees and their dependents who:

1) retired on a disability pension;

or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiation's agreement.

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

Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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.

Net OPEB Liability:

Components of Net OPEB Liability

The components of the collective net OPEB liability of the City as of December 31, 2024 is as follows:

	<u>December 31, 2024</u>
	<u>Collective</u>
	<u>Total</u>
Total OPEB Liability	\$ 201,827,994
Plan Fiduciary Net Position (Deficit)	-
Net OPEB Liability	<u><u>\$ 201,827,994</u></u>

For the year ended December 31, 2024 the Municipality’s Total OPEB Expense was (\$203,439,965). The total OPEB liability as of December 31, 2024 was determined by an actuarial valuation as of December 31, 2024. 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:

Salary increases: 3% per annum

Mortality: PUB-2010 mortality table with MP-2021 mortality improvement scale.

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

CITY OF ATLANTIC CITY
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YEARS ENDED DECEMBER 31, 2024 AND 2023

Discount Rate

The discount rate for December 31, 2024 was 4.28%. 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 December 31, 2024, 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</u> (3.28%)	<u>Discount Rate</u> (4.28%)	<u>1% Increase</u> (5.28%)
Net OPEB Liability	\$ 228,522,730	201,827,994	180,117,124

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

The following presents the net OPEB liability as of December 31, 2024, 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</u> <u>Trend Rate (7.00%)</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 179,148,525	201,827,994	230,034,861

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 December 31, 2024 are as follows:

Service cost	\$ 1,931,455
Interest on Total OPEB Liability	28,099
Expected Investment Return	-
Benefit Payments	(1,611,971)
Changes of Benefit Terms	201,480,411
Total Collective OPEB Expense	\$ <u><u>201,827,994</u></u>

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 15: DEFERRED COMPENSATION

Employees of the City of Atlantic City may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans With Respect to Service For State and Local Governments).

The deferred compensation plan is available to all employees of the City. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

The deferred compensation plan 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 employees.

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.

Note 16: LABOR CONTRACTS

As of December 31, 2024, the City's employees are organized in the following collective bargaining units. Contracts are continually being negotiated the following table shows their current status.

Contract	Category	Expiration	Covers
ACWCPA	White Collar	12/31/25	All employees except police, fire, craft and blue collar workers. Supervisors are also excluded.
PBA	Police	12/31/25	All uniformed police, detectives, and other special police units, excluding the chief, deputy chief, inspectors, captains, and all other employees of the City.
IAFF	Firefighters	12/31/25	All uniformed firefighters
IBEW #351	Construction Code Inspectors	12/31/25	All Construction Office inspectors.
GWU # 910	Supervisors	12/31/25	All supervisors
AFL-CIO #2303	Blue Collar	12/31/25	Blue collar workers
AFL-CIO # 2303C	Beach Patrol	12/31/25	All lifeguards, lieutenants and captains, but excludes chief,

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

SOA	Superior Officers'	12/31/25	assistant chief, area chief, beach surgeon, medical assistant. Police captains, excluding chief, deputy chief, inspectors, and all other employees of the City.
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Note 17: ACCRUED SICK AND VACATION BENEFITS

The City has permitted full time employees to accrue unused sick and vacation time, which may be taken as time off or paid at a later date at an agreed upon rate. The monetary value of these earned and unused employee benefits has not been accrued by either charges to operations or to budgets of prior years, although in some cases they might be material, since the realization of this liability may be affected by conditions which preclude an employee from receiving full payment of the accrual. At December 31, 2024 and 2023, the City estimates this liability to approximate \$11,707,264.96 and \$10,249,893.29, respectively. The policy of not reflecting the accrued benefit is not in agreement with GASB Statement No. 12. Effective January 1, 2002 the State of New Jersey is allowing municipalities to accrue a compensated absences liability. The City has established a reserve that as of December 31, 2024 and 2023 was \$4,813,023.52 and \$5,781,082.38, respectively.

Note 18: ECONOMIC DEPENDENCY

The City of Atlantic City is economically dependent on one industry as a major source of revenue for the City. The City receives approximately 17% of their revenue from the Casino industry.

Note 19: COMMITMENTS AND CONTINGENCIES

During the normal course of operations, lawsuits are frequently brought against the governmental unit. There are presently numerous suits pending against the City.

The City has not prepared an Incurred But Not Reported (“IBNR”) report for the General Liability or Workers Compensation self funded insurance. The General Liability loss reserve calculated by the insurance consultant is approximately \$2,710,487.14. This Reserve is underfunded without including an IBNR calculation, by over \$5,500,000. Based on verification by the City’s Insurance Broker and Solicitor the loss reserves include an adequate basis for estimating potential liabilities to the City at December 31, 2024. Also, estimates of payments to be made in 2024 were included in the City’s 2024 budget. Additionally, the City has purchased an excess loss policy for any losses over \$500,000.

The Worker Compensation report, prepared by the City’s other consultants, indicated current claims of over \$12,531,343.39. This Reserve is underfunded without including an IBNR calculation, by over \$9,900,000. Based on verification by the City’s Insurance Broker and Solicitor the loss reserves include an adequate basis for estimating potential liabilities to the City at December 31, 2023. Also, estimates of payments to be made in 2023 will be included in the City’s 2023 budget.

**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 20: RISK MANAGEMENT

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

Property and Liability Insurance – The City is self insured for property, liability some employee health plans and workers compensation. The City has commercial coverage for surety bonds and employee health insurance.

The self insurance has an excess policy for covered claims over \$500,000.

The following is the activity for the years ended December 31,

	<u>2024</u>		<u>2023</u>	
	<u>General Liability</u>	<u>Worker Compensation</u>	<u>General Liability</u>	<u>Worker Compensation</u>
Beginning of Year:				
Unencumbered Reserve	\$ 6,987,330.74	2,762,886.54	8,479,985.79	2,820,482.08
Other	2,015.00	217,864.06	243.99	93,769.90
Funded by Budget Appropriation		7,000,000.00		5,500,000.00
	<u>6,989,345.74</u>	<u>9,980,750.60</u>	<u>8,480,229.78</u>	<u>8,414,251.98</u>
Paid	<u>2,027,321.01</u>	<u>5,274,935.17</u>	<u>1,492,899.04</u>	<u>5,651,365.44</u>
End of Year	<u><u>4,962,024.73</u></u>	<u><u>4,705,815.43</u></u>	<u><u>6,987,330.74</u></u>	<u><u>2,762,886.54</u></u>
Analysis of Balance				
Unencumbered Reserve	4,962,024.73	4,705,815.43	6,987,330.74	2,762,886.54
Encumbrances/Payables				
	<u><u>\$ 4,962,024.73</u></u>	<u><u>4,705,815.43</u></u>	<u><u>6,987,330.74</u></u>	<u><u>2,762,886.54</u></u>

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**CITY OF ATLANTIC CITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 21: INTERFUND BALANCES

As of December 31, 2024, the following interfunds were included on the balance sheets of the various funds of the City of Atlantic City:

	<u>Due From</u>	<u>Due to</u>
Current Fund:		
CDBG Trust	\$ 74,361.99	
Grant Fund		6,372,828.12
Trust Funds - Other	56,001.25	21,437,912.40
Capital Fund		35,379,079.71
Grant Fund:		
Current Fund	6,372,828.12	
Capital Fund		
Current	35,379,079.71	
Trust Fund:		
Current -		
Other Trusts	21,437,912.40	56,001.25
CDBG		74,361.99
	\$ <u>63,320,183.47</u>	<u>63,320,183.47</u>

The Grant Fund only maintains a bank account for specific grants. All other grant activity is transacted through Current Fund bank accounts. A number of the Trust Funds do not maintain bank accounts. Their activity is transacted through the Current Fund bank accounts. The CDBG interfund is due to a timing issue based on the drawdown of Federal funds.

Note 22: SUBSEQUENT EVENTS

The City has evaluated events through October 30, 2025, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

SUPPLEMENTARY DATA

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FORD - SCOTT

& ASSOCIATES, L.L.C.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements – regulatory basis, as listed in the accompanying table of contents, of the City of Atlantic City, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 30, 2025, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the City of Atlantic City prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

Report Internal Control over Financial Reporting

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

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

possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Nancy Sbrolla
Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

October 30, 2025



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT **ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL** **OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE & NJ OMB 15-08**

The Honorable Mayor and
Members of City Council
City of Atlantic City
County of Atlantic, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal Program

We have audited the City of Atlantic City's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and NJ OMB 15-08 that could have a direct and material effect on each of Atlantic City's major federal and state programs for the year ended December 31, 2024. The City of Atlantic City's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

We are required to be independent of City of Atlantic City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of City Atlantic City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

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

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

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

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

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

Nancy Sbrolla
Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

October 30, 2025

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule 2

State Grantor Department Program Title / Name	Grant Award Number	Grant Period From To	Program or Award Amount	Receipts or Revenue Recognized	Grant Disbursements/ Expenditures	Adjustments	Cumulative Expenditures
STATE OF NEW JERSEY							
NJ Department of Environmental Protection							
Clean Communities	4900-765-042-4900-004	1/1/204 Open	110,080.33 \$	110,080.33	35,411.65		35,411.65
Clean Communities	4900-765-042-4900-004	1/1/2023 Open	96,915.85		93,545.68		93,545.68
Clean Communities	4900-765-042-4900-004	1/1/2022 Open	86,406.35		11,008.93		86,406.35
Clean Communities	4900-765-042-4900-004	1/1/2021 Open	85,705.23			(75.09)	85,608.51
Clean Communities	4900-765-042-4900-004	1/1/2020 Open	80,499.31			(95.33)	80,402.48
Clean Communities	4900-765-042-4900-004	1/1/2018 Open	79,955.09			(307.93)	79,564.17
Clean Communities	4900-765-042-4900-004	1/1/2017 Open	83,649.00		152.57	(50.66)	83,598.34
Recycling Tonnage	4900-752-042-4900-001	1/1/2024 12/31/2025	60,936.24	60,936.24			
Recycling Tonnage	4900-752-042-4900-001	1/1/2023 12/31/2024	60,031.56		16,186.03		54,103.93
Recycling Tonnage	4900-752-042-4900-001	1/1/2022 12/31/2023	54,292.56				54,278.31
Recycling Tonnage	4900-752-042-4900-001	1/1/2020 12/31/2021	58,176.74			(10,047.49)	48,129.25
Recycling Tonnage	4900-752-042-4900-001	1/1/2019 12/31/2020	44,351.91		550.00		44,351.91
Recycling Tonnage	4900-752-042-4900-001	1/1/2017 12/31/2018	80,990.86				80,984.12
NJ Electric Vehicle Workplace Charging		1/1/2019 12/31/2019	12,000.00				
Green Acres - Altman Playground		1/1/2016 12/31/2016	378,271.25				
Green Acres - Gardners Basin		1/1/2020 12/31/2021	1,000,000.00				
Green Acres - Gardners Basin Improvements 2022		1/1/2022 12/31/2023	596,450.00				1,000,000.00
Green Acres - Gardners Basin Improvements 2024		1/1/2024 12/31/2025	1,400,000.00	1,400,000.00	98,650.00		576,142.00
Leafing Out		1/1/2024 12/31/2025	850,000.00	850,000.00	55,580.00		98,650.00
Urban Parks Grant		1/1/2024 12/31/2025	500,000.00	500,000.00			55,580.00
National Fish and Wildlife		1/1/2015 12/31/2016	187,500.00				156,471.00
Hazardous Site Remediation - Motor Vehicle Inspection		1/1/2017 Open	32,032.00				12,747.00
Brownfield Cleanup Riverside Park	BF-97250207-0	1/1/2013 Open	200,000.00				194,746.56
Brownfield Cleanup - AC Delta Basin	BF-97250207-0	1/1/2016 12/31/2016	200,000.00			(15,525.00)	183,475.00
Brownfield - Hazardous Contamination	BF-97250207-0	1/1/2016 12/31/2016	200,000.00			(32.50)	184,057.70
Brownfields - Petroleum Contamination	BF-97250207-0	1/1/2016 12/31/2016	200,000.00			(19,359.50)	163,863.40
Brownfields Cleanup - South Boulevard	BF-97250207-0	1/1/2013 12/31/2016	200,000.00				140,431.00
Innovation Planning Challenge		1/1/2018 12/31/2018	100,000.00				77,583.34
Atlantis Gate Pump Station Project - Baltic Canal		1/1/2023 Open	300,000.00		300,000.00	(22,416.66)	300,000.00
Natural Climate Solutions Grant - Atlantic Avenue Street Tree Initiative		1/1/2023 Open	759,000.00				90,000.00
NJEDA - NJ Asset Activation Planning Grant		1/1/2023 Open	50,000.00				36,500.00
NJEDA - Food Security Planning Grant		1/1/2023 Open	214,000.00		106,000.00		214,000.00
Altman Field - Site Remediation		1/1/2015 Open	51,673.41				
James Ustry Center - Site Remediation		1/1/2015 Open	157,720.00				
Public Works Vehicle Grant		1/1/2024 12/31/2025	2,320,000.00	2,320,000.00			

See Accompanying Notes to Schedule of Federal Awards

**Notes to Schedule of Expenditures of Federal and State Awards
December 31, 2024**

Note 1: BASIS OF PRESENTATION

The accompanying schedule of federal and state awards includes the federal and state grant activity of the City of Atlantic City, State of New Jersey and is presented on the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles. Encumbrances are considered in determining single audit threshold on major programs. The City has elected not to use the 10% de minimis indirect cost rate.

Note 2: RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule do not agree with amounts reported in the City's financial statements. Receipts from Federal and State grants are realized as revenue when anticipated in the City's budget. Expenditures are recognized when they become payable. Following is a reconciliation of expenditures:

Expenditures per Schedule of Federal and State Awards	\$ 33,621,669.23
Less: Community Development Block Grant	(3,552,210.00)
Plus: Local Grants and Local Match	2,058,539.54
Expenditures reported on Schedule A-12	<u><u>\$ 32,127,998.77</u></u>

**CITY OF ATLANTIC CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

Part I – Summary of Auditor’s Results

State Awards Section

- J) Dollar threshold used to determine Type A programs: _____ \$750,000 _____
- K) Auditee qualified as low-risk auditee? _____ X _____ yes _____ no
- L) Type of auditor’s report issued on compliance for major programs: _____ Unmodified _____
- M) Internal Control over major programs:
- 1) Material weakness(es) identified? _____ yes _____ X _____ no
- 2) Significant Deficiencies identified that are not considered to be material weaknesses? _____ yes _____ X _____ no
- N) Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? _____ yes _____ X _____ no
- O) Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
N/A	Atlantic Gate Pump Station
N/A	NJ Department of Transportation
N/A	IAT Distribution Infrastructure
N/A	DGE IAT Distribution
N/A	NJ Historic Trust

Part 2 -- Schedule of Financial Statement Findings

NONE

Part 3 – Schedule of Federal Award Findings and Questioned Costs

NONE

**CURRENT FUND
SCHEDULE OF CASH - TREASURER**

	Current Fund	
Balance December 31, 2023	\$	189,577,417.15
Increased by Receipts:		
Tax Collector	81,583,444.07	
Revenue Accounts Receivable	195,845,129.72	
Miscellaneous Revenue	1,356,176.77	
Due from ACMUA	186,924.99	
Due from CDBG	30,097.32	
Due to CRDA	189,407.00	
Due from Trust Other	-	
Due to Capital		
State of New Jersey		
Senior Citizens and Veterans	62,104.79	
DCA Training Fees	147,191.00	
Marriage License Fees	6,209.00	
Lead Paint Fees	12,780.00	
Casino Pilot	63,758,587.88	
Reserve for Tax Appeals		
Reserve for Sale of Municipal Assets		
Federal and State Unappropriated	1,256,849.72	
Federal and State Receivables	31,200,295.48	
	375,635,197.74	
		565,212,614.89
Decreased by Disbursements:		
Current Year Appropriation	217,091,672.56	
Prior Year Appropriations	12,830,875.06	
Accounts Payable	646,022.32	
County Taxes	13,818,883.14	
County Added	99,886.84	
County Taxes - Casino Pilot	18,259,020.00	
Local District School Taxes	33,228,076.00	
School Taxes - Casino Pilot	44,892,172.26	
Library - Casino Pilot	30,215.42	
Reserve for FEMA	66,475.95	
Refund for Tax Appeal	5,000,000.00	
Due from Capital	13,307,051.84	
Due from Trust Other	73,102.09	
Reserve for Sale of Municipal Assets	89,843.65	
Refund of Taxes	706,067.33	
State of New Jersey		
DCA Training Fees	121,243.00	
Marriage License Fees	4,548.00	
Lead Paint Fees	12,780.00	
Reserve for Demolition	151,501.35	
Refunds	90,747.32	
Federal and State Disbursements	36,679,096.45	
	397,199,280.58	
Balance December 31, 2024	\$	168,013,334.31

**CURRENT FUND
SCHEDULE OF CURRENT CASH - COLLECTOR**

Balance December 31, 2023		\$	-
Increased by Receipts:			
Prepaid Taxes	1,398,669.10		
Taxes Receivable	79,013,006.62		
Revenue Accounts Receivable	589,409.80		
Tax Overpayments	177,423.98		
Tax Title Lien Collections	404,934.57		
			81,583,444.07
			81,583,444.07
Payments to Treasurer			81,583,444.07
		\$	-

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

Year	Balance Dec. 31, 2023	Current Year Levy	Added Taxes	Collections by Cash		Overpayments	Adjustments	Transferred To Tax Title Lien	Arrears	Balance Dec. 31, 2024
				2023	2024					
2017 \$	33.15						33.14			0.01
2020	21,804.94			5,476.72			(2,715.48)	36.69		19,007.01
2021	2,390.41			3,063.26			(3,063.17)			2,390.32
2022	12,382.38						7,859.78			4,522.60
2023	16,528.90			15,148.15			(13,161.11)	425.83		14,116.03
	53,139.78	-	-	23,688.13	-	-	(11,046.84)	462.52	-	40,035.97
2024		84,037,357.00		1,353,447.51	81,099,799.65		244,719.75	409,677.29		929,712.80
\$	53,139.78	84,037,357.00	-	1,353,447.51	81,123,487.78	-	233,672.91	410,139.81	-	969,748.77

Cash Receipts
 79,013,006.62
 Overpayments Applied
 2,025,388.74
 Senior Citizens and Veterans
 85,092.42
81,123,487.78

Analysis of Current Year Tax Levy

Tax Yield:	
General Property Tax	84,037,357.00
Added Taxes (54.4-63.1 et. Seq.)	-
	<u>84,037,357.00</u>
Tax Levy:	
General County Taxes	13,643,471.30
County Open Space Taxes	175,411.84
County Added and Omitted Taxes	166,794.60
Total County Taxes	<u>13,985,677.74</u>
Local School District Tax	33,228,076.00
Local Tax for Municipal Purposes	36,006,554.53
Add: Additional Tax Levied	<u>817,048.73</u>
	<u>84,037,357.00</u>

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

Balance December 31, 2023		\$ 6,873,306.18
Increased by:		
Transfers from Taxes Receivable	410,139.81	
Interest and Costs Accrued by Sale December 20, 2024		
	410,139.81	7,283,445.99
Decreased by:		
Collections	404,934.57	
Interest and Costs Other		
	404,934.57	6,878,511.42
Balance December 31, 2024		\$ <u><u>6,878,511.42</u></u>

462.52

**CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

	Balance Dec. 31, 2023	Accrued in 2024	Collected by		Balance Dec. 31, 2024
			Collector	Treasurer	
Licenses:					
Alcoholic Beverages	-	217,938.00		217,938.00	-
Other	-	1,202,112.85		1,202,112.85	-
Fees and Permits	-	2,751,944.83		2,751,944.83	-
Fines and Costs:					
Municipal Court	69,428.27	1,145,371.24	589,409.80	1,130,630.50	84,169.01
Interest and Costs on Taxes	-	589,409.80			-
Interest Earned on Investments	-	10,232,138.26		10,232,138.26	-
Parking Meters	-	984,506.35		984,506.35	-
Boardwalk Tram Fees	-	614,018.71		614,018.71	-
Mortgage Registration Fees	-	29,900.00		29,900.00	-
Payments in Lieu of Taxes	-	3,831,343.45		3,831,343.45	-
Refunds and Reimbursements	-	209,660.97		209,660.97	-
Rent and Sale of Property	-	2,409,033.22		2,409,033.22	-
Towing Fees	-	525,950.00		525,950.00	-
Uniform Fire Safety Act	-	380,074.29		380,074.29	-
Atlantic City Municipal Utilities Authority	-	608,574.00		608,574.00	-
Municipal Relief Funds	-	4,303,725.53		4,303,725.53	-
Energy Receipts Tax	-	41,752,724.00		41,752,724.00	-
Transitional Aid	-	1,470,882.50		1,470,882.50	-
Supplemental Transitional Aid	-	-			-
ACA Funds	-	5,000,000.00		5,000,000.00	-
IAT Funds - Debt Service	-	44,280,873.45		44,280,873.45	-
IAT - General Government	-	22,960,305.74		22,960,305.74	-
Reserve for FEMA	-	1,084,500.00		1,084,500.00	-
Uniform Construction Code Fees	-	2,119,894.00		2,119,894.00	-
Casino PILOT	-	52,407,425.56		52,407,425.56	-
Gardners Basin (Aquarium & Marina)	-	320,372.64		320,372.64	-
Cable TV Franchise Fees	-	126,852.32		126,852.32	-
AC Medical Center - Acute Care Beds	-	277,974.08		277,974.08	-
AC Medical Center - PILOT	-	-			-
Miscellaneous Revenue Not Anticipated	-	1,606,683.28		1,606,683.28	-
\$	69,428.27	203,444,189.07	589,409.80	202,840,038.53	84,169.01
		Cash		197,201,306.49	
		Non-Cash Due from Trust		250,506.51	
		Reserve for Municipal Relief Funds		4,303,725.53	
		Reserve for FEMA		1,084,500.00	
				<u>202,840,038.53</u>	

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

	Balance Dec. 31, 2023	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expended
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF ADMINISTRATION					
Mayor's Office	\$ 4,844.65	4,844.65		4,844.65	-
Salaries and Wages	45,483.71	45,483.71	37,858.76	7,624.95	-
Other Expenses					
Business Administrator's Office					
Salaries and Wages	24,719.34	24,719.34	197,569.25	24,719.34	-
Other Expenses	199,904.95	199,904.95		2,335.70	-
Administrative Services - Mail Room					
Salaries and Wages	531.07	531.07		531.07	-
Other Expenses	48,282.80	48,282.80	6,880.40	41,402.40	-
Special Events					
Salaries and Wages	16,320.62	16,320.62		16,320.62	-
Other Expenses	16,269.63	16,269.63	6,078.00	10,191.63	-
Solicitor's Office					
Salaries and Wages	20,041.52	20,041.52		20,041.52	-
Other Expenses	570,093.11	570,093.11	374,541.67	195,551.44	-
Prosecutor's Office					
Salaries and Wages	530.06	530.06		530.06	-
Other Expenses	19,383.76	19,383.76	1,834.00	17,549.76	-
Public Defender					
Salaries and Wages	21,714.54	21,714.54		21,714.54	-
Other Expenses	102,404.55	102,404.55	13,600.68	88,803.87	-
Insurance					
Liability	1,810,349.37	1,810,349.37	1,619,041.83	191,307.54	-
Workers Comp	19,750.00	19,750.00	14,662.50	5,087.50	-
Employee Group	3,766,594.74	3,766,594.74	3,417,622.86	348,971.88	-
Municipal Court					
Salaries and Wages	17,501.02	13,082.71		13,082.71	-
Other Expenses	14,828.80	19,247.11	10,144.47	9,102.64	-
Tax Assessor					
Salaries and Wages	1,218.82	1,218.82		1,218.82	-
Other Expenses	139,692.55	139,692.55	109,531.25	30,161.30	-
Data Processing/Management Information (MIS)					
Salaries and Wages	16,347.05	(1,652.95)	(4,647.50)	2,994.55	-
Other Expenses	828,070.51	828,070.51	506,218.45	321,852.06	-
Social Services Agencies					
Other Expenses	6,800.00	6,800.00	2,715.88	4,084.12	-
DEPARTMENT OF HUMAN RESOURCES					
Director's Office					
Salaries and Wages	7,312.96	25,312.96	5,933.65	19,379.31	-
Other Expenses	82,636.33	82,636.33	34,885.43	47,750.90	-

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

	Balance Dec. 31, 2023	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expended
DEPARTMENT OF PLANNING AND DEVELOPMENT					
Director's Office					
Salaries and Wages	11,407.52	11,407.52		11,407.52	-
Other Expenses	302,276.43	292,276.43	201,384.63	90,891.80	-
Planning Division					
Salaries and Wages	6,279.73	6,279.73		6,279.73	-
Other Expenses	52,156.31	52,156.31	40,954.40	11,201.91	-
Zoning Board					
Other Expenses	8,700.00	8,700.00	6,649.08	2,050.92	-
Economic Development - CDBG					
Salaries and Wages	5,798.68	5,798.68		5,798.68	-
Other Expenses	550.00	550.00		550.00	-
DEPARTMENT OF REVENUE AND FINANCE					
Comptroller's Office					
Salaries and Wages	50,775.34	50,775.34	25.00	50,750.34	-
Other Expenses	285,452.76	285,452.76	169,861.31	115,591.45	-
Purchasing					
Salaries and Wages	22,747.76	22,747.76	4,949.56	22,747.76	-
Other Expenses	8,679.67	8,679.67		3,730.11	-
Tax Collector					
Salaries and Wages	18,123.79	18,123.79	2,347.68	18,123.79	-
Other Expenses	30,632.66	30,632.66		28,284.98	-
DEPARTMENT OF PUBLIC SAFETY					
Communications Dispatch Services					
Salaries and Wages	89,579.87	19,579.87		19,579.87	-
Other Expenses	193,104.95	193,104.95	191,833.50	1,271.45	-
Police					
Salaries and Wages	141,967.12	291,967.12	146,641.29	145,325.83	-
Other Expenses	1,292,629.42	1,292,629.42	1,291,204.66	1,424.76	-
Police Civilian Division					
Salaries and Wages	61,076.75	61,076.75	6,035.57	55,041.18	-
Other Expenses	67,822.53	67,822.53	57,249.81	10,572.72	-
Emergency Services					
Salaries and Wages	144,871.64	114,871.64	89,204.17	114,871.64	-
Other Expenses	100,795.79	100,795.79		11,591.62	-
Fire					
Salaries and Wages	5,196.14	305,196.14	100,000.00	205,196.14	-
Other Expenses	316,911.28	316,911.28	241,494.20	75,417.08	-
Fire Civilian					
Salaries and Wages	355.96	355.96		355.96	-
Uniform Fire Safety					
Salaries and Wages	74.64	74.64		74.64	-
Other Expenses	20,833.39	20,833.39	17,933.32	2,900.07	-

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

	Balance Dec. 31, 2023	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expended
DEPARTMENT OF PUBLIC WORKS					
Director's Office					
Salaries and Wages	35,720.26	35,720.26		35,720.26	-
Other Expenses	1,059,293.54	1,059,293.54	571,565.24	487,728.30	-
Electrical Bureau					
Salaries and Wages	6,921.35	6,921.35		6,921.35	-
Other Expenses	6,867.06	6,867.06	5,738.41	1,128.65	-
Parks					
Salaries and Wages	17,164.28	17,164.28		17,164.28	-
Other Expenses	5,741.55	5,741.55	2,891.18	2,850.37	-
Beach and Boardwalk					
Salaries and Wages	48,171.96	38,171.96		38,171.96	-
Other Expenses	145,074.82	145,074.82	143,569.92	1,504.90	-
Asphalt Plant/Street Repairs					
Salaries and Wages	12,116.01	12,116.01		12,116.01	-
Other Expenses	15,048.28	15,048.28	12,047.25	3,001.03	-
Paint and Sign Shop					
Salaries and Wages	5,644.76	5,644.76		5,644.76	-
Other Expenses	288.83	288.83	286.98	1.85	-
Building Maintenance Division					
Salaries and Wages	105,906.79	25,906.79		25,906.79	-
Other Expenses	14,365.11	14,365.11	12,862.04	1,503.07	-
City Engineer					
Salaries and Wages	4,259.59	4,259.59		4,259.59	-
Other Expenses	997,346.89	997,346.89	947,555.30	49,791.59	-
Vehicle Maintenance					
Other Expenses	1,363,313.68	1,363,313.68	779,896.04	583,417.64	-
Facilities					
Salaries and Wages	35,948.43	35,948.43		35,948.43	-
Other Expenses	8,781.06	8,781.06	7,340.02	1,441.04	-
Sanitation					
Salaries and Wages	21,178.85	21,178.85		21,178.85	-
Other Expenses	1,719,640.30	1,719,640.30	1,605,812.70	113,827.60	-
Gardner's Basin					
Salaries and Wages	30,599.31	30,599.31		30,599.31	-
Other Expenses	167,757.26	167,757.26	151,341.03	16,416.23	-

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

	Balance Dec. 31, 2023	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expended
DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Director's Office					
Salaries and Wages	25,401.49	25,401.49		25,401.49	-
Other Expenses	237,455.79	237,455.79	189,649.93	47,805.86	-
Health Administration					
Salaries and Wages	20,729.46	20,729.46		20,729.46	-
Other Expenses	20,291.17	20,291.17	5,931.85	14,359.32	-
Recreational and Cultural Affairs					
Salaries and Wages	851,086.92	21,086.92		21,086.92	-
Other Expenses	122,388.62	152,388.62	45,168.79	107,219.83	-
Animal Control					
Other Expenses	3,650.00	3,650.00	3,650.00	-	-
DEPARTMENT OF LICENSES AND INSPECTIONS					
Director's Office					
Salaries and Wages	9,570.57	9,570.57		9,570.57	-
Other Expenses	4,208.46	4,208.46	1,546.97	2,661.49	-
Inspections - Code Enforcement					
Salaries and Wages	12,119.12	12,119.12		12,119.12	-
Other Expenses	117,779.20	117,779.20	55,709.61	62,069.59	-
Regulatory Division - Mercantile					
Salaries and Wages	13,573.07	13,573.07		13,573.07	-
Other Expenses	7,545.00	7,545.00	2,663.72	4,881.28	-
CITY COUNCIL					
Salaries and Wages	1,509.78	1,509.78		1,509.78	-
Other Expenses	7,707.20	7,707.20	1,081.00	6,626.20	-
CITY CLERK					
Salaries and Wages	16,995.06	16,995.06		16,995.06	-
Other Expenses	59,801.34	59,801.34	16,424.24	43,377.10	-
UNIFORM CONSTRUCTION CODE					
Salaries and Wages	6,086.70	6,086.70		6,086.70	-
Other Expenses	80,446.08	80,446.08	74,094.43	6,351.65	-

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

Balance December 31, 2023	\$	(0.01)
Increased by:		
Levy - Calender Year 2024		<u>33,228,076.00</u>
		33,228,075.99
Decreased by:		
Payments		<u>33,228,076.00</u>
Balance December 31, 2024	\$	<u><u>(0.01)</u></u>

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

Purpose	Balance 12/31/2023	Transferred From 2024 Revenues	Received	Adjustments	Balance 12/31/2024
FEDERAL GRANTS:					
Bulletproof Vest Partnership -2013	\$ 44,902.99				44,902.99
Bulletproof Vest Partnership -2015	425.00				425.00
Bulletproof Vest Partnership -2017	7,235.20				7,235.20
Bulletproof Vest Partnership -2018	15,956.10				15,956.10
Bulletproof Vest Partnership -2019	680.33				680.33
Bulletproof Vest Partnership -2020	224.73				224.73
Bulletproof Vest Partnership -2021	457.87				457.87
Bulletproof Vest Partnership -2022	25,000.00				25,000.00
Bulletproof Vest Partnership -2023	-	44,982.00			44,982.00
FEMA-Asistance to Firefighters	1,801.36				1,801.36
FEMA-Asistance to Firefighters - 2021	143,032.72		131,526.36		11,506.36
FEMA-Asistance to Firefighters - 2022	22,380.00		17,128.66		5,251.34
FEMA-Fire Station Emergency Generator	937,100.00				937,100.00
FEMA-AC Fire Station 4 Emergency Generator		210,100.00			210,100.00
FEMA-Flood Hazard Mitigation	55,626.75				55,626.75
FEMA-Flood Hazard Mitigation	1,735,399.79				1,735,399.79
FEMA-Flood Hazard Mitigation	9,552.34		12,600.00	(3,047.66)	-
FEMA-Flood Hazard Mitigation	178,762.50				178,762.50
FEMA-Flood Hazard Mitigation	178,762.50				178,762.50
FEMA-Ducktown Chelsea Flood Mitigation		178,762.50			178,762.50
FEMA-Venice Park Flood Mitigation Project		178,762.50			178,762.50
FEMA - Caspian Ave & Gardner's Basin Bulkhead	3,672,000.00				3,672,000.00
FEMA - PW#5195 Boardwalk Ramps & Lighting	261,680.00				261,680.00
FEMA - PW#5235 Fire Emergency Generator	73,862.55				73,862.55
FEMA - PW#5235 Massachusetts Bulkhead	52,650.00				52,650.00
FEMA - PW#5235 Sunset Ave Bulkhead	797,347.55				797,347.55
FEMA - PW#5235 SCADA Baltic Canal	36,000.00				36,000.00
FEMA - PW#5235 Tallahassee Bulkhead	5,263.21				5,263.21
FEMA - PW#5235 Boardwalk Demo Section 3	351,164.95				351,164.95
SAFER	124,552.79				124,552.79
SAFER	926,254.85				926,254.85
Sunset Avenue Bulkhead	3,596,088.97		2,279,408.90		1,316,680.07
CDBG - Post Sandy Planning Grant	166,222.50				166,222.50
CDBG - DV Coronavirus Project Funds	994,866.00		934,051.87		60,814.13
CDBG - CV Coronavirus Project Funds	300,000.00				300,000.00
CDBG DR - Atlantic City Resiliency Program	11,666,149.80			(1,560,979.12)	13,227,128.92
Ed Byrne Memorial Justice Assistance Grant - 2023	58,580.00		25,992.32		32,587.68
Ed Byrne Memorial Justice Assistance Grant - 2022	51,911.00		51,794.55		116.45
Ed Byrne Memorial Justice Assistance Grant - 2021	15,145.00				15,145.00
Ed Byrne Memorial Justice Assistance Grant - 2020	13,327.19				13,327.19
Ed Byrne Memorial Justice Assistance Grant - 2018	47,982.90				47,982.90
USDA Rural Business Off Shore Wind Industry	13,000.00		13,000.00		-
Atlantis Pump Gate Station	7,338,218.06		2,552,351.79		4,785,866.27
JFS Mental Health Collaborate	246,534.60		243,027.56		3,507.04
JFS Mental Health Collaborate		550,000.00			550,000.00
BJA Strategies Policing Inovation	363,481.41		332,217.58		31,263.83
2023 BJA FY23 (Opiod Abuse)	600,000.00				600,000.00
COPS Hiring Grant	55,563.66				55,563.66
COPS Hiring Grant - 2022	1,503,441.77		304,547.22		1,198,894.55
COPS Hiring Grant - 2023	3,750,000.00		563,462.50		3,186,537.50
COPs in SHOPS - 2021	4,560.00				4,560.00
COPs Technology Program - 2023	800,000.00				800,000.00
Atlantic Avenue Road Diet	317,552.10				317,552.10
Trust 2020	1,537,735.01				1,537,735.01
National Crime Statistics Exchange	5,013.00				5,013.00
Coronavirus Emergency Funding	11,915.35				11,915.35
Baltic Avenue Canal Project	2,450,000.00				2,450,000.00
USDOT Highway Safety	31,080.00				31,080.00
American Rescue Plan	-				-
American Rescue Plan - 2022 Firefighter Grant	565.00				565.00
American Rescue Plan - 2021 Gun Detection Tehcnology II	333,700.00				333,700.00
American Rescue Plan - 2024 Firefighter Grant	-	70,000.00	70,000.00		-
National Opiod Settlement Funds - #3 through #7	-				-
USDODJ - Comprehensive Opiod Stimulant Abuse	455,788.00		199,397.00		256,391.00
USDOT - RAISE (AC Corridor Revitalization)	10,349,444.00				10,349,444.00
USDOT - Highway Safety AC Sustain Enforcement	29,640.00				29,640.00
USDOT - Highway Safety AC Sustain Enforcement	35,220.00				35,220.00
US Dept of Commerce - AC Boardwalk Renovation	6,000,000.00				6,000,000.00
National Park Service Grant - Firehouse #4 Rehab	500,000.00				500,000.00
Federal Opiod Settlement		1,354,647.98	120,112.85		1,234,535.13
Total Federal	63,300,801.40	2,587,254.98	7,850,619.16	(1,564,026.78)	59,601,464.00

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

<u>Purpose</u>	<u>Balance 12/31/2023</u>	<u>Transferred From 2024 Revenues</u>	<u>Received</u>	<u>Adjustments</u>	<u>Balance 12/31/2024</u>
LOCAL GRANTS:					
CRDA - Street Lighting	911,933.66				911,933.66
CRDA - Street Lighting	388,953.60				388,953.60
CRDA - Street Lighting	595,649.00				595,649.00
CRDA - Demolition	2,441.02				2,441.02
CRDA - Law Enforcement Technology	162,081.78				162,081.78
CRDA - Boardwalk Demolition	359,770.00		40,161.22		319,608.78
CRDA - Regular Police Grant	565,125.00				565,125.00
CRDA - Class II Officers - 2019	232,389.92				232,389.92
CRDA - Class II Officers - 2018	98,921.96				98,921.96
CRDA - Class II Officers	15,618.71				15,618.71
CRDA - Garden Pier	45,303.07				45,303.07
CRDA - Boardwalk/Street Lighting	1,853,058.81				1,853,058.81
CRDA - Boardwalk Repairs	18,175.35				18,175.35
CRDA - Enhanced Enforcement Building Maintenance	108,442.22				108,442.22
CRDA - Demolition	232,234.55				232,234.55
CRDA - Demolition Funds II Project	500,000.00		351,924.93		148,075.07
CRDA - Demolition Funds	239,106.17				239,106.17
CRDA - Boardwalk Revitalization Project Lumber	63,993.85				63,993.85
CRDA - Weekes Park	100,000.00				100,000.00
CRDA - Feeding Program	-				-
CRDA - Beach and Boardwalk Opening	0.68				0.68
CRDA - Tourism District Class II Officers	21,982.90				21,982.90
CRDA - Regular Police Grant	380,869.61				380,869.61
CRDA - Regular Police Grant	122,361.70				122,361.70
CRDA - Regular Police Grant	38,976.79				38,976.79
CRDA - Regular Police Grant	1,000,000.00		1,000,000.00		-
CRDA - Gardners Basin	557,088.92		557,088.92		-
CRDA - Tourism District Class 2's Grant	787,673.12				787,673.12
CRDA - Tourism District Class 2's Grant	1,500,000.00				1,500,000.00
CRDA - TDU NCO Program Regular Police Grant	256,953.44				256,953.44
CRDA - TDU NCO Program Regular Police Grant - 2024	-	500,000.00	500,000.00		-
CRDA - Skate Zone - Operations Grant	44,000.00				44,000.00
CRDA - Skate Zone - Capital Imps Grant	675,000.00				675,000.00
CRDA - Recreations Programs & Equipment	27,420.48		27,407.51		12.97
CRDA - Recreations Programs & Equipment - 2023	650,000.00		565,954.92		84,045.08
CRDA - Recreation Programs & Equipment 2024		300,000.00	62,546.34		237,453.66
CRDA - Demolition Revolving Fund Grant 2024		986,077.66	472,125.55		513,952.11
Sustainable New Jersey Grant (AC Electric)	5,000.00				5,000.00
SJTPO/NJDOT - Martin Luther King Jr. Blvd Project (Medit	100,000.00				100,000.00
BOEM - Ocean Wind 1 Offshore Winf Farm Project	140,000.00				140,000.00
South Jersey Gas Recreation Game On Grant		1,000.00			1,000.00
County of Atlantic:					
Atlantic County Alliance - 2021	8,328.19				8,328.19
Atlantic County Alliance - 2022	16,895.37				16,895.37
CEHA - 2023	3,000.00				3,000.00
CEHA - 2024		45,000.00	45,000.00		-
Boys and Girls Club	63,885.07				63,885.07
Courtyard Contribution		100,000.00			100,000.00
Total Local	12,892,634.94	1,932,077.66	3,622,209.39	-	11,202,503.21

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

<u>Purpose</u>	<u>Balance 12/31/2023</u>	<u>Transferred From 2024 Revenues</u>	<u>Received</u>	<u>Adjustments</u>	<u>Balance 12/31/2024</u>
STATE GRANTS:					
NJ DOT: Trust Fund Authority Act of 1984					
Ventnor Avenue	13,715.33				13,715.33
Route 187 to Pacific	13,268.83				13,268.83
NJ DOT - Ohio / MLK	31,326.28				31,326.28
Bikeway Program	40,115.80				40,115.80
Compressed Natural Gas	62,464.00				62,464.00
Maryland to Route 187	42,731.12				42,731.12
Caspian Point Bikeway Connection	18.69				18.69
Safe Streets to Transit	160,000.00				160,000.00
Inlet Bike Loop	95,736.00				95,736.00
Chelsea and Albany Ave Repaving	11,748.07				11,748.07
CMAQ Traffic Synchronization	200,000.00				200,000.00
Ohio Ave Bridge Replacement	-				-
Atlantic Avenue Repaving	1,074,193.94				1,074,193.94
Repaving Fairmount/Atlantic Project	375,294.41				375,294.41
Venice Lagoon Bridge	250,000.00				250,000.00
Indiana, New York, and Kentucky Ave	68,784.03				68,784.03
New Hampshire Ave. 2023	975,000.00		731,250.00		243,750.00
New York Avenue	25,968.40				25,968.40
Wisteria, Mediteranean, Drexel	156,436.32				156,436.32
Municipal Aid Repaving Bright-Missi-Orie	81,855.75		81,855.75		-
Municipal Aid Program - 2019	43,690.85				43,690.85
Municipal Aid Program - 2023	549,485.00				549,485.00
Municipal Aid Program - 2024	594,323.00				594,323.00
Urban Aid Program - 2019	50,132.75				50,132.75
Baltic Ave (Maine to Missouri #1 & #2)	140,074.07		132,527.74		7,546.33
Atlantic Avenue Road Diet	-	1,141,491.00	674,986.19		466,504.81
Transit Village Grant 2024	-	679,000.00			679,000.00
Bikeway Improvement Program	-	500,000.00			500,000.00
Safe Streets to Transit Albany Crosson	-	312,000.00			312,000.00
Madison/Baltic Ave	-	3,144,572.48			3,144,572.48
Atlantic Ave Project	-	750,000.00			750,000.00
AC Traffic Light Synchronization	21,197.30				21,197.30
Transportation Alternative Program	303,203.29				303,203.29
NJBPU - LED Lighting Upgrade Program	545.22				545.22
NJBPU AC Midtown Microgrid	281,250.00				281,250.00
NJBPU - Community Energy Plan Grant Program	-	250,000.00			250,000.00
NJBPU - Clean Energy Electric Vehicle Tourism	314,000.00				314,000.00
NJBPU - Clean Fleet Electric Vehicle Incentive	174,000.00				174,000.00
DCA - Local Efficiency Grant - Court	-	229,950.00			229,950.00
SJTA Signal Optimization	1,264,715.85		64,224.41		1,200,491.44
SJTPO / CMAQ - Pacific Signal Optimization	47,453.18		47,453.18		-
Overdose Fatality Review	44,600.00				44,600.00
Overdose Fatality Review	39,072.00				39,072.00
Overdose Fatality Review - 2022	52,383.00				52,383.00
Overdose Fatality Review - 2023	66,672.00		47,856.00		18,816.00
NJDOH Strengthen Public Health Capacity	43,844.00				43,844.00
NJDOH Strengthen Public Health Capacity	197,982.00				197,982.00
NJDOH Strengthen Public Health Capacity	493,659.00		419,839.00		73,820.00
NJDOH Strengthen Public Health Capacity 2025	-	74,664.00			74,664.00
NJACCHO- Enhancing Local Public Health Infrastructure G	155,326.00		154,735.00		591.00
NJACCHO- Enhancing Local Public Health Infrastructure G	402,738.00		142,597.79		260,140.21
LHD Covid 19	-				-
NJ Historic Trust Preservation	49.98				49.98
NJ Historic Trust Preservation - Firehouse 2/4	750,000.00				750,000.00
NJ Historic Trust Preservation - Firehouse #44	50,000.00				50,000.00
National Park Service - Underrepresented Community	50,000.00		18,696.40		31,303.60
Childhood Lead Poisoning Prevention - FY23/24	-				-
Childhood Lead Poisoning Prevention - FY2024	-	70,500.00	70,500.00		-
NJDGE - IAT Distribution (Clean & Safe Funds)	2,000,000.00		2,000,000.00		-
NJDGE - IAT Distribution (Infrastructure Funds)	2,000,000.00		2,000,000.00		-
NJDGE-IAT Distribution/CleanSafeFund2024	-	2,500,000.00			2,500,000.00
NJDGE-IATDistribution/Infrastructure2024	-	2,500,000.00			2,500,000.00
NJDGE-IAT Distribution/CleanSafeFund2023	-	2,100,000.00	2,100,000.00		-
NJDGE-IATDistribution/Infrastructure2023	-	2,100,000.00	2,100,000.00		-
NJDCA Lead Abatement Program	42,102.00				42,102.00
NJDCA AntiViolence Out of School	1,000,000.00		1,000,000.00		-
NJDCA NPP Ducktown Neighborhood District 22	15,700.00		15,700.00		-
NJDCA NPP Ducktown Neighborhood District 23	12,500.00		12,500.00		-
NJDCA Local Recreation Improvement Grant	100,000.00		100,000.00		-
NJDCA Local Recreation Improvement Grant	50,000.00		50,000.00		-
NJDCA Local Efficiency Achievement Program	400,000.00				400,000.00
NJDCA Lead Grants Assistance Program 2023	-				-
NJEDA Redevelopment Challenge	50,000.00				50,000.00
NJEDA - NJ Asset Activation Planning Grant	12,500.00		12,500.00		-
NJEDA - Transit Village Grant	-				-
NJEDA - Government Restricted Municipal Planning	13,534.00				13,534.00
NJEDA - HDSRF (Bader Field Project)	51,000.00				51,000.00
NJEDA - Hazardous Discharge Remediaton Fund (#1 & #2)	437,861.94				437,861.94
NJEDA - Food Security Planning Grant	107,000.00		107,000.00		-
Atlantic Avenue Phase II (FHA - Atlantic Ave Road Diet -Fit	1,543,691.60		1,543,691.60		-
Atlantic Avenue Phase II (FHA - Atlantic Ave Road Diet -Fit	682,425.09		285,534.28		396,890.81
Safe Streets and Roads for All	200,000.00		159,566.10		40,433.90
DCA Boardwalk Preservation	-	20,000,000.00	5,000,000.00		15,000,000.00
DCA Anti-Violence Out of School	-	2,000,000.00	1,000,000.00		1,000,000.00
DCA - NPP Ducktown Neighborhood	-	125,000.00	37,500.00		87,500.00
State Local Coop Housing Project	-	109,874.00			109,874.00
Urban Parks Grant	-	500,000.00			500,000.00

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

<u>Purpose</u>	<u>Balance 12/31/2023</u>	<u>Transferred From 2024 Revenues</u>	<u>Received</u>	<u>Adjustments</u>	<u>Balance 12/31/2024</u>
NJ Department of Law & Public Safety					
Body Armor	0.10	19,184.53	19,184.53		0.10
Body Worn Camera	285,898.00		285,898.00		-
Drunk Driving Enforcement	12,661.44				12,661.44
Click or Ticket	-	10,500.00	9,800.00		700.00
Distracted Driving Crackdown	2,400.00				2,400.00
Distracted Driving Crackdown	8,250.00				8,250.00
Distracted Driving Crackdown U Text U Pay	-	12,250.00			12,250.00
Distracted Driving Crackdown - 2021	4,830.00				4,830.00
Drive Sober or Get Pulled Over - 2023	-	9,380.00	9,380.00		-
Drive Sober or Get Pulled Over - 2024	-	8,750.00	7,000.00		1,750.00
Drive Sober or Get Pulled Over - Holiday Crackdown	6,000.00				6,000.00
Speed Aggressive Driving Enforcement		4,200.00	3,780.00		420.00
NJ Department of Environmental Protection					
Brownfield Cleanup South Boulevard	62,129.00				62,129.00
Brownfield - Bungalov Park Site Cleanup	4,500.00				4,500.00
Brownfield Cleanup - AC Delta Basin	2,525.00				2,525.00
Brownfield - Hazardous Contamination	15,942.30				15,942.30
Brownfields- Petroleum Contamination	36,136.60				36,136.60
Clean Community	-	110,080.33	110,080.33		-
Harold Brown Memorial Park	84,503.62				84,503.62
Green Acres - Gardners Basin	1,000,000.00		556,651.82		443,348.18
Green Acres - Gardners Basin Improvements	596,450.00		432,106.50		164,343.50
Green Acres - Gardners Basin Improvements		1,400,000.00			1,400,000.00
Recycling Tonnage	-	60,936.24	60,936.24		-
EDA - Innovation Planning Challenge	50,000.00				50,000.00
National Fish and Wildlife	10,309.00				10,309.00
NJ'S Electric Vehicle Workplace Charging	12,000.00				12,000.00
West Pavillion Boardwalk Hall Grant	-				-
Atlantis Gate Pump Station Project - Baltic Canal	3,087,652.27		397,706.05		2,689,946.22
Atlantis Gate Pump Station Project - Baltic Canal	300,000.00				300,000.00
Northside Neighborhood Architectural Survey	23,800.00				23,800.00
Stormwater Assistance	10,000.00				10,000.00
Natural Climate Solutions Grant - Atlantic Avenue Stree	759,000.00				759,000.00
Public Works Vehicle Grant		2,320,000.00			2,320,000.00
Fishermans Park Pump Station Improvements		4,000,000.00			4,000,000.00
Leafing Out Management Grant		850,000.00			850,000.00
Total State	<u>24,902,355.42</u>	<u>47,892,332.58</u>	<u>22,003,036.91</u>	<u>-</u>	<u>50,791,651.09</u>
	\$ 101,095,791.76	52,411,665.22	33,475,865.46	(1,564,026.78)	121,595,618.30
		Cash	31,200,295.48		
		Unappropriated Reserves	2,275,569.98		
			<u>33,475,865.46</u>		

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

	Balance December 31, 2023		2024		Disbursed	Encumbrances	Adjustments/ Canceled	Balance Dec. 31, 2024
	Appropriated	Reserve for Encumbrances	Appropriations	Encumbrances				
FEDERAL GRANTS:	\$							
SAFER	94,528.01	-	-	-	-	-	-	94,528.01
SAFER	1,188,588.56	-	-	-	-	-	-	1,188,588.56
Federal Emergency Management Assistance to Firefighters 2021	-	28,955.60	-	-	-	-	-	28,955.60
Assistance to Firefighters 2023	5,795.30	18,822.70	26,013.60	-	-	-	-	5,795.30
Assistance to Firefighters 2016	200,500.00	2,345.75	18,822.70	-	-	-	-	202,843.75
Hazard Mitigation Fisherman's Park	5,366.87	-	-	-	-	-	-	5,366.87
FEIMA-Flood Hazard Mitigation	58,300.00	-	-	-	58,300.00	-	-	-
FEIMA-Bungallow Park Flood Mitigation Prit	1,677,929.98	-	-	-	25,262.50	-	-	1,677,929.98
FEIMA-Bungallow Park Flood Mitigation Prit - Match	176,762.50	-	-	-	59,587.50	-	-	153,500.00
FEIMA-Fire Station Emergency Generator	59,587.50	-	-	-	604,187.95	-	-	289,946.00
FEIMA - AC Fire Station#4 Emergency Generator	367,530.00	569,570.00	210,100.00	4,500.00	-	-	-	61,051.00
FEIMA-Flood Hazard Mitigation	-	2.50	-	-	-	-	-	2.50
FEIMA - Boardwalk Ramps	-	84,274.00	-	-	-	-	-	-
FEIMA-Flood Hazard Mitigation	-	535.00	-	-	535.00	-	-	-
FEIMA-Venice Park Flood Mitigation	-	-	178,762.50	-	-	-	-	159,850.00
FEIMA-Venice Park Flood Mitigation Match	-	-	59,587.50	-	-	-	-	-
FEIMA - Ducktown Chelsea Flood Mitigation	-	-	178,762.50	-	-	-	-	170,350.00
FEIMA - Ducktown Chelsea Flood Mitigation Match	-	-	59,587.50	-	-	-	-	-
Caspan Ave & Gardner's Basin Bulkhead	2,354,200.00	-	-	-	1,549,740.52	-	-	2,354,200.00
Sunset Avenue Bulkhead	-	2,002,010.76	-	-	-	-	-	50,000.00
FEIMA - Chelsea Heights Flood Mitigation	176,762.50	-	-	-	-	-	-	159,850.00
FEIMA - Chelsea Heights Flood Mitigation - Match	59,587.50	-	-	-	-	-	-	-
PW#5235 - Caspian Pointe Seawall	30,931.00	-	-	-	-	-	-	30,931.00
PW#5235 - Fire Emergency Generators	150,000.00	-	-	-	-	-	-	150,000.00
PW#5235 - Massachusetts Ave Bulkhead	58,500.00	-	-	-	-	-	-	58,500.00
PW#5235 - Sunset Ave Bulkhead	36,900.00	39,546.67	-	-	-	-	-	60,848.00
PW#5235 - Tallahassee Ave Bulkhead	390,183.28	21,948.00	-	-	-	-	-	390,183.28
PW#5235 - Boardwalk Demo Section 3	-	-	-	-	-	-	-	-
Department of Justice	18,680.00	-	-	-	-	-	-	18,680.00
Bullet Proof Vest Partnership 2014	154.73	-	-	-	-	-	-	154.73
Bullet Proof Vest Partnership 2021	117.60	-	-	-	-	-	-	117.60
Bullet Proof Vest Partnership 2022	-	13,433.20	-	-	13,433.20	-	-	-
Bullet Proof Vest Partnership 2023	-	-	44,982.00	-	-	-	-	20,972.00
Ed Byrne Memorial Justice Assistance Grant - 2023	46,782.00	11,798.00	-	-	24,010.00	-	-	9,477.04
Ed Byrne Memorial Justice Assistance Grant - 2022	116.45	51,794.55	-	-	41,072.56	-	-	116.45
Ed Byrne Memorial Justice Assistance Grant - 2021	12,406.00	-	-	-	51,794.55	-	-	12,406.00
Ed Byrne Memorial Justice Assistance Grant - 2020	3,992.51	-	-	-	-	-	-	3,992.51
Ed Byrne Memorial Justice Assistance Grant - 2019	20,282.78	-	-	-	-	-	-	20,282.78
Ed Byrne Memorial Justice Assistance Grant - 2018	47,982.90	-	-	-	-	-	-	47,982.90
Ed Byrne Memorial Justice Assistance Grant - 2017	8,709.68	-	-	-	-	-	-	8,709.68
Local Law Enforcement Block Grant - Interest	21,058.48	-	-	-	-	-	-	21,058.48
JFS Mental Health Collaborate	37,828.82	208,706.04	-	-	243,027.82	-	-	3,507.04
JFS Mental Health Collaborate	-	-	550,000.00	-	-	-	-	-
BJA Strategies Policing Innovation	124,728.23	358,161.41	-	-	326,897.58	-	-	124,728.23
COPS Hiring Grant - 2023	3,750,000.00	-	-	-	725,112.89	-	-	3,024,887.11
COPS Hiring Grant - 2022	1,417,016.58	-	-	-	269,201.55	-	-	1,147,815.03
Department of Transportation	901,799.43	76,957.35	-	-	302,655.77	-	-	901,799.43
Transportation Trust Fund	174,470.73	288,762.53	-	-	1,166,651.29	-	-	160,541.25
NJDOT Atlantic Avenue Phase I Atlantic Road Diet FldOp1	-	1,166,651.29	-	-	1,166,651.29	-	-	-
NJDOT Atlantic Avenue Phase II Atlantic Road Diet FldOp2	193,643.49	58,492.30	-	-	58,492.30	-	-	193,643.49
COPs in SHOPS - 2021	7,920.00	-	-	-	-	-	-	7,920.00
COPs in SHOPS - 2020	7,920.00	-	-	-	-	-	-	7,920.00
COPs Technology Program - 2023	800,000.00	-	-	-	-	-	-	800,000.00

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

	Balance December 31, 2023		2024		Encumbrances	Disbursed	Encumbrances	Adjustments/ Canceled	Balance Dec. 31, 2024
	Appropriated	Reserve for Encumbrances	Appropriations						
2021 BJA FY 21 (Oniold Abuse)	-	439,897.00	-	-	-	204,264.00	235,433.00	-	600,000.00
2023 BJA FY23 (Oniold Abuse)	600,000.00	-	-	-	-	-	500,000.00	-	10,500.00
National Park Service - Firehouse #2	500,000.00	-	-	-	-	18,696.40	31,303.80	-	60,000.00
National Park Service - Underrepresented Community	50,000.00	-	-	-	-	2,302.19	6,906.57	-	404.35
Coronavirus Emergency Funding	404.35	9,208.76	-	-	-	-	-	-	60,000.00
USDOT Sustained Enforcement - 2023	60,000.00	-	-	-	-	-	-	-	10,500.00
USDOT Sustained Enforcement - 2022	10,500.00	-	-	-	-	-	-	-	60,000.00
USDA Sustained Enforcement	60,000.00	-	-	-	-	-	-	-	60,000.00
USDA Rural Business Development	-	-	-	-	-	-	-	-	-
Pacific Avenue Signal Project	1,200,000.00	14,200.07	-	-	-	13,708.63	491.44	-	1,200,000.00
SJTPO/NDOT - Martin Luther King, Jr. Blvd Project	-	100,000.00	-	-	-	100,000.00	-	-	-
National Oniold Settlement Funds - #1 & 2	130,046.68	51,392.25	-	-	-	223,235.50	35,075.00	(1,646,660.66)	1,578,789.09
National Oniold Settlement Funds - #3 through #7	355,597.98	20,159.00	-	-	-	83,744.30	-	292,012.68	-
US SBA Small Business Assistance Initiative	41,825.00	650,400.00	1,354,647.98	-	-	453,854.23	238,370.77	1,354,647.98	-
US Department of Commerce - AC Boardwalk Renovation	1,534,250.00	4,465,750.00	-	-	-	3,443,443.09	1,507,642.91	-	1,048,914.00
American Rescue Plan - 2021	487,436.30	736,872.02	-	-	-	589,426.41	634,881.91	-	-
American Rescue Plan - 2022	7,113,361.58	5,634,022.54	2,256,385.45	-	-	6,606,585.01	8,448,184.56	(51,000.00)	565.00
American Rescue Plan - 2021 Firefighter Grant	565.00	-	-	-	-	-	-	-	-
American Rescue Plan - 2021 Gun Detection Technology	274,200.00	59,500.00	70,000.00	-	-	256,100.00	77,600.00	-	-
American Rescue Plan - 2024 Fire Safety Equipment	-	-	-	-	-	70,000.00	-	-	-
Baltic Avenue Canal Project	-	2,283,143.16	4,000,000.00	-	-	834,047.39	1,459,095.77	-	4,000,000.00
Fishermans Park Pump Station Improvements	-	-	-	-	-	-	-	-	-
CDBG - Post Sandy Planning Grant	96,766.80	-	-	-	-	-	-	-	96,766.80
CDBG - Disaster Recovery (Jet Seawall)	727,209.13	-	-	-	-	-	-	-	727,209.13
CDBG - CV Coronavirus Project Funds - 2023	112,581.04	187,418.96	-	-	-	299,528.38	-	-	471.62
CDBG - DV Coronavirus	28,274.13	32,540.00	-	-	-	-	32,540.00	-	28,274.13
CDBG DR - Atlantic City Resiliency Program	10,732,755.11	2,480,757.53	-	-	-	760,211.39	1,858,046.14	-	10,695,255.11
Total Federal	38,820,036.51	22,246,126.94	8,962,615.43	-	19,385,296.20	16,973,465.45	(51,000.00)	33,721,217.23	33,721,217.23

LOCAL GRANTS:

CRDA - Street Lighting	725,000.00	-	-	-	-	-	-	-	725,000.00
CRDA - Street Lighting	242,893.51	109,340.69	-	-	-	109,340.69	-	-	242,893.51
CRDA - Street Lighting (2023)	595,649.00	-	-	-	-	-	-	-	595,649.00
CRDA - Demolition	18,148.53	-	-	-	-	-	-	-	18,148.53
CRDA - Law Enforcement, Technology	151,772.38	-	-	-	-	-	-	-	151,772.38
CRDA - Boardwalk Demolition	-	5,100.00	-	-	-	-	5,100.00	-	-
CRDA - Garden Pier	55,521.02	-	-	-	-	-	-	-	55,521.02
CRDA - Boardwalk/Street Lighting	1,853,058.81	-	-	-	-	-	-	-	1,853,058.81
CRDA - Class II Officers - 2018	163,771.88	-	-	-	-	-	-	-	163,771.88
CRDA - Class II Officers	30,617.18	-	-	-	-	-	-	-	30,617.18
CRDA - Police Officers & Additional Class 2 Officers	736,882.18	-	-	-	-	-	-	-	736,882.18
CRDA - Police Officers & Additional Class 2 Officers	456,243.30	-	-	-	-	-	-	-	456,243.30
CRDA - Class II Officers - 2023	1,500,000.00	-	-	-	-	-	-	-	1,500,000.00
CRDA - Class 2 Officers	272,868.38	-	-	-	-	-	-	-	272,868.38
CRDA - Class 2 Officers	26,423.76	-	-	-	-	-	-	-	26,423.76
CRDA - Police Officers Grant - 2022	211,325.59	497.46	-	-	-	38,848.51	-	-	211,325.59
CRDA - Police Officers Grant - 2023	91,752.15	-	-	-	-	-	-	-	91,752.15
CRDA - TDJ NCO Program Regular Police Salary	163,707.01	-	-	-	-	-	-	-	163,707.01
CRDA - Demolition Funds	-	18,865.30	-	-	-	-	5,120.30	-	13,745.00
CRDA - Demolition Funds	-	30,915.85	-	-	-	-	30,915.85	-	19,529.45
CRDA - Tourism District Class II Officers	3,277.55	2,641.75	-	-	-	-	-	-	5,919.30
CRDA - Regular Police Grant	331,689.23	-	-	-	-	-	-	-	331,689.23
CRDA - Gardens Basin	-	60,086.00	-	-	-	-	60,086.00	-	-
CRDA - Skate Zone - Operations Grant	-	-	-	-	-	-	-	-	-
CRDA - Skate Zone - Capital Imp Grant	28,870.41	4,303.63	-	-	-	30,613.62	-	-	2,560.42
CRDA - Recreation Programs & Equipment	334,510.11	62,319.39	-	-	-	314,804.41	10,538.85	-	71,486.24
CRDA - Wrecks Park	100,000.00	-	-	-	-	100,000.00	-	-	100,000.00
CRDA - TDJ NCO Program Regular Police Salary	-	-	500,000.00	-	-	500,000.00	-	-	-
CRDA - Recreation Program Equipment 2024	-	-	300,000.00	-	-	300,000.00	-	-	-
CRDA - Demolition Revolving Fund 2024	-	-	986,077.66	-	-	533,049.82	168,775.90	-	214,881.51
									284,251.94

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

	Balance December 31, 2023		2024		Disbursed	Encumbrances	Adjustments/ Canceled	Balance Dec. 31, 2024
	Appropriated	Reserve for Encumbrances	Appropriations	Encumbrances				
New Jersey Department of Health and Senior Services								
Childhood Lead Poisoning Prevention - FY 20/21	70,500.00	-	-	-	-	-	-	70,500.00
Childhood Lead Poisoning Prevention - FY 21/22	70,500.00	-	-	-	-	-	-	70,500.00
Childhood Lead Poisoning Prevention - FY 23/24	70,500.00	-	-	-	-	-	-	70,500.00
Childhood Lead Poisoning Prevention - FY 24/25	93,084.77	430.23	70,500.00	-	4,453.92	750.00	-	88,311.08
Childhood Lead Poisoning Prevention	83,985.00	-	-	-	-	8,100.00	-	75,885.00
Childhood Lead Poisoning Prevention	13,750.00	-	-	-	-	-	-	13,750.00
Child Safety Seat	-	-	-	-	-	-	-	-
Overdose Fatality Review	44,600.58	-	-	-	-	-	-	44,600.58
Overdose Fatality Review Teams - 2022	58,603.89	-	-	-	-	-	-	58,603.89
Overdose Fatality Review Teams - 2023	65,979.23	-	-	-	-	505.08	-	65,979.23
LHD Covid19	75,000.00	-	-	-	13,219.26	159.44	-	61,621.30
Strengthening Local Public Health Capacity	1,051.70	6,203.31	-	-	-	-	-	7,255.01
Strengthening Local Public Health Capacity - 2022	9,867.82	10,880.77	-	-	-	-	-	20,748.59
Strengthening Local Public Health Capacity - 2023	193,330.44	4,496.19	-	-	497.73	3,951.90	-	193,377.00
Strengthening Local Public Health Capacity - 2024	121,610.33	263,710.67	-	-	334,500.42	572.88	-	80,247.70
NIACCHO-Enhancing Local Public Health Infrastructure Gr	-	-	74,664.00	-	-	-	-	74,664.00
NIACCHO-Enhancing Local Public Health Infrastructure Gr	107,625.82	25,167.56	-	-	25,167.56	-	-	102,750.82
21st Century Redevelopment	50,000.00	287,017.21	-	-	247,045.72	44,846.49	-	50,000.00
New Jersey Division of Gaming								
NUDGE - IAT Distribution (Clean & Safe Funds)	1,947,444.47	-	-	-	1,126,237.88	510,456.60	-	310,689.99
NUDGE-IAT Distribution (Infrastructure Funds)	1,932,896.55	43,204.20	-	-	596,040.49	1,035,128.71	-	344,931.55
NUDGE-IAT Distribution/CleanSafe2023-S&W	-	-	2,100,000.00	-	161,962.14	-	-	1,938,037.86
NUDGE-IAT Distribution/Infrastructure2023	-	-	2,100,000.00	-	1,382,516.64	408,020.73	-	309,462.63
NUDGE-IAT Distrib/CleanSafe2024-S&W	-	-	1,335,000.00	-	-	-	-	1,335,000.00
NUDGE-IAT Distrib/CleanSafe2024-OtherExp	-	-	1,165,000.00	-	-	-	-	1,165,000.00
NUDGE-IAT Distribution/Infrastructure2024	-	-	2,500,000.00	-	-	-	-	2,500,000.00
New Jersey Department of Law & Public Safety								
Body Armor - 2023	0.10	3,383.04	-	-	17,357.20	-	-	15,801.49
Body Armor - 2024	285,898.00	-	19,184.53	-	3,383.04	-	-	97,672.00
Click It or Ticket	-	-	10,500.00	-	188,226.00	-	-	10,500.00
Click It or Ticket	5,610.00	-	-	-	-	-	-	5,610.00
Drunk Driving Enforcement	30,988.72	38,610.00	-	-	38,610.00	-	-	30,988.72
Drive Sober or Get Pulled Over	8,400.00	-	-	-	-	-	-	8,400.00
Drive Sober or Get Pulled Over	6,000.00	-	-	-	-	-	-	6,000.00
Drive Sober or Get Pulled Over - Holiday Crackdown	5,500.00	-	-	-	-	-	-	5,500.00
Drive Sober or Get Pulled Over	5,500.00	-	-	-	-	-	-	5,500.00
Drive Sober or Get Pulled Over 2023	-	-	9,380.00	-	-	-	-	9,380.00
Drive Sober or Get Pulled Over 2024	-	-	8,750.00	-	-	-	-	8,750.00
Distracted Driving Crackdown	22,750.00	-	-	-	-	-	-	22,750.00
Distracted Driving U Text U Pay	6,132.38	-	-	-	-	-	-	6,132.38
SAGE Grant for Evaluation of Health Services in AC	-	-	12,250.00	-	-	-	-	12,250.00
Speed Aggressive Driving Enforcement	22,900.00	-	4,200.00	-	-	-	-	22,900.00

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

	Balance December 31, 2023		2024		Disbursed	Encumbrances	Adjustments/ Cancelled	Balance Dec. 31, 2024
	Appropriated	Reserve for Encumbrances	Appropriations	Encumbrances				
New Jersey Department of Community Affairs								
New Jersey Historic Trust	531,848.12	1,399.97						533,248.09
New Jersey Historic Trust Preservation - Firehouse 2/4	637,515.00	58,129.61			26,795.00	688,849.61		
New Jersey Historic Trust Preservation - Firehouse #4	50,000.00	-	19,560.00		15,359.13	34,640.87		
EDA - Boardwalk Reconstruction	-	-			19,560.00			
Atlantic Pump Gate Station	-	74,902.50			74,902.50			
Lead Abatement	84,204.00	6,780,255.24			4,332,144.11	2,458,111.13		84,204.00
Anti-Violence out of School	79,055.64	27,270.22			64,378.87	15,641.42		26,305.57
Anti-Violence out of School	14,212.89	17,527.26			28,839.14	2,901.01		(0.00)
Local Recreation Improvement Grant	-	36,373.11	2,000,000.00		1,746,098.37	46,518.43		207,383.20
NIDEP Stormwater Assistance	50,000.00	-			50,000.00	16,894.01		0.00
Local Efficiency Achievement Program	400,000.00	-			283,982.36	116,017.64	(58,015.96)	25,000.00
Lead Grants Assistance Program 2023	-	-	229,950.00			14,547.68		0.00
NIDCA Local Efficiency Achievement Court	-	-	109,874.00					43,488.28
NPP Ducktown Neighborhood District	-	-	125,000.00					229,950.00
Boardwalk Preservation	-	-	20,000,000.00		125,000.00	628,000.00		109,874.00
								19,372,000.00
New Jersey EDA								
NJEDA - HDSRF (Bader Field Project)	51,000.00	288.27				288.27		51,000.00
NJEDA - Municipal Planning Grant	13,534.00	-						13,534.00
NJEDA - Hazardous Discharge Remediation Fund (#1 & #2)	340,945.94	90,426.00			58,175.00	80,901.00		292,295.94
NJEDA - NJ Asset Activation Planning Grant	13,500.00	36,500.00			16,000.00	20,500.00		13,500.00
NJEDA - Food Security Planning Grant	106,000.00	1,000.00			107,000.00			-
New Jersey Department of Environmental Protection								
Clean Communities Program - 2016	-	39.72			152.57			39.72
Clean Communities Program - 2017	152.57	752.83			82.62	362.28		0.00
Clean Communities Program - 2018	82.99	10.94						390.92
Clean Communities Program - 2019	1.50	96.83			1.50			10.94
Clean Communities Program - 2020	21.63	96.72			21.63			96.83
Clean Communities Program - 2021	11,008.93	2,865.58			13,874.51			96.72
Clean Communities Program - 2022	96,915.85	-			82,963.68	10,582.00		3,370.17
Clean Communities Program - 2023	-	-	110,080.33		8,397.65	27,014.00		74,688.68
Clean Communities Program - 2024	-	-						5,253.44
Brownfield Cleanup Riverside Park	5,253.44	-						59,569.00
Brownfield Cleanup South Boulevard	59,569.00	-						1,300.00
Brownfield Cleanup - Bungalow Park Site Cleanup	1,300.00	-						16,525.00
Brownfield Cleanup - AC Delta Basin	1,000.00	15,525.00						15,942.30
Brownfield - Hazardous Contamination	15,909.80	32.50						36,136.60
Brownfields - Petroleum Contamination	16,777.10	19,359.50						19,285.00
Hazardous Site Remediation - Motor Vehicle Inspection	19,285.00	-						60,936.24
Recycling Tonnage Grant - 2024	22,113.66	27,352.00			43,350.53	187.50		5,927.63
Recycling Tonnage Grant - 2022	14.25	-						14.25
Recycling Tonnage Grant - 2020	-	-						10,047.49
Recycling Tonnage Grant - 2019	550.00	31,185.00			21,072.51	65.00		6.74
Recycling Tonnage Grant - 2017	6.74	-			550.00			0.00
Green Acres - Gardhears Basin	20,308.00	111,465.52			107,460.06	4,005.46		20,308.00
Green Acres - Gardhears Basin Improvements 2022	378,271.25	-						378,271.25
Green Acres - Altman Playground Acquisition	-	-	1,400,000.00					1,301,350.00
Green Acres - Gardhears Basin Improvements 2024	-	-	850,000.00					794,420.00
Leafing Out Management Grant	-	-	500,000.00					500,000.00
Urban Park Grant	-	-						51,673.41
Altman Field - Site Remediation	51,673.41	-						157,720.00
James Usry Center - Site Remediation	157,720.00	-						31,029.00
National Fish and Wildlife	31,029.00	22,416.66						22,416.66
Innovation Planning Challenge	12,000.00	-						12,000.00
West Pavilion Boardwalk Hall Grant	-	-						669,000.00
NJS Electric Vehicle Workplace Charging	300,000.00	-			300,000.00			-
Atlantis Gate Pump Station Project - Baltic Canal	-	3,046,730.80			1,917,977.17	1,128,753.63		-
Natural Climate Solutions Grant - Atlantic Avenue Street Tree	669,000.00	81,168.75			23,800.00	81,168.75		669,000.00
Northside Neighborhood Architectural Survey	-	23,800.00	2,320,000.00					2,320,000.00
Public Works Vehicle Grant	-	-						-
Total State	24,768,799.66	13,763,264.73	43,911,892.56		15,660,136.38	14,440,852.89	(71,980.02)	52,414,957.72
Total Federal State and Local	72,115,189.30	36,336,194.84	54,806,785.67		36,679,096.45	31,908,087.18	(122,980.02)	94,783,976.20

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

<u>Purpose</u>	<u>Balance 12/31/2023</u>	<u>Transferred To 2024 Appropriations</u>	<u>Received</u>	<u>Adjustments</u>	<u>Balance 12/31/2024</u>
FEDERAL GRANTS:					
American Rescue Plan	\$ 2,256,385.45	2,256,385.45			-
National Opioid Settlement	-		1,234,535.13		1,234,535.13
Total Federal	<u>2,256,385.45</u>	<u>2,256,385.45</u>	<u>1,234,535.13</u>	<u>-</u>	<u>1,234,535.13</u>
STATE GRANTS:					
Interest	48.01				48.01
2024 Body Armor Grant	-		22,314.59		22,314.59
2023 Body Armor Grant	19,184.53	19,184.53			-
Antiviolence Out of School	-				-
Total State	<u>19,232.54</u>	<u>19,184.53</u>	<u>22,314.59</u>	<u>-</u>	<u>22,362.60</u>
\$	<u>2,275,617.99</u>	<u>2,275,569.98</u>	<u>1,256,849.72</u>	<u>-</u>	<u>1,256,897.73</u>

**TRUST FUND
SCHEDULE OF CASH - TREASURER**

<u>Ref.</u>	Dog Licenses	Community Development Block Grant	Other
Balance December 31, 2023	\$ 1,282.80	46,159.47	10,659,141.88
Increased by Receipts:			
Dog License Fees 2024	591.00		
Due to State of New Jersey	91.80		
Miscellaneous Trust Reserves			15,517,602.59
Account Receivable Police Detail			
CDBG Draws		3,651,715.42	
CDBG Program Income			
Due from Current	682.80	3,651,715.42	15,517,602.59
	1,965.60	3,697,874.89	26,176,744.47
Decreased by Disbursements			
Statutory Expenditures			
Due to State of New Jersey	91.80		
Miscellaneous Trust Reserves	690.00		10,799,371.67
Due to Current Fund	80.00		2,742,345.06
CDBG - Expenditures		3,697,874.89	
	861.80	3,697,874.89	13,541,716.73
Balance December 31, 2024	\$ 1,103.80	-	12,635,027.74

**TRUST FUND
SCHEDULE OF CASH - COLLECTOR**

	Ref.	
Balance December 31, 2023		\$ 2,731,373.44
Increased by Receipts:		
Deposits for Redemption of Tax Sale Certificates and Premiums	5,092,145.14	5,092,145.14
		7,823,518.58
Decreased by Disbursements:		
Tax Sale Redemptions and Premiums	4,757,348.60	4,757,348.60
Balance December 31, 2024		\$ 3,066,169.98

ANALYSIS OF BALANCE - DECEMBER 31, 2024

Tax Title Lien Redemption	319,269.98
Tax Sale Premium	2,746,900.00
	3,066,169.98

**TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES**

	Ref.		
Balance December 31, 2023		\$	1,202.80
Increased by:			
Dog License Fees Collected		591.00	
		<u>591.00</u>	<u>591.00</u>
			1,793.80
Decreased by:			
Statutory Excess			
Expenditures under N.J.S. 4:19-15:11		690.00	
		<u>690.00</u>	<u>690.00</u>
Balance December 31, 2024		\$	<u><u>1,103.80</u></u>

License Fees Collected:

Year		Amount
2023	\$	662.00
2022		<u>633.00</u>
	\$	<u><u>1,295.00</u></u>

TRUST FUND
SCHEDULE OF AMOUNT DUE TO CURRENT FUND - DOG LICENSE FUND

	<u>Ref.</u>	
Balance December 31, 2023		\$ 72.20
Increased by:		
Payments made by Current Fund	792.60	
Statutory Excess	-	
	<u> </u>	<u>792.60</u>
		864.80
Decreased by:		
Payment	864.80	
	<u> </u>	<u>864.80</u>
Balance December 31, 2024		\$ <u><u> </u></u> -

TRUST FUND
SCHEDULE OF AMOUNT DUE TO(FROM) STATE OF NEW JERSEY - DEPARTMENT OF HEALTH

	<u>Ref.</u>	
Balance December 31, 2023		\$ -
Increased by:		
2024 State License Fees	91.80	
	<u> </u>	<u>91.80</u>
		91.80
Decreased by:		
Disbursements to the State		91.80
		<u>91.80</u>
Balance December 31, 2024		\$ <u><u> </u></u> -

**TRUST FUND
SCHEDULE OF RESERVE FOR
COMMUNITY DEVELOPMENT BLOCK GRANT - APPROPRIATED**

	Ref.	
Balance December 31, 2023		\$ 1,990,347.99
Increased by:		
Program Awards:		
CDBG	\$ 1,331,464.00	
HOME	484,464.00	
		1,815,928.00
		3,806,275.99
Decreased by:		
Program Expenditures:		
CDBG	1,022,939.75	
HOME	252,403.54	
		1,275,343.29
Balance December 31, 2024		\$ 2,530,932.70
Analysis of Balance:		
Community Development Block Grant		1,864,340.82
HOME		666,591.88
Program Income		-
		2,530,932.70

**TRUST FUND
COMMUNITY DEVELOPMENT BLOCK GRANT
DUE TO(FROM) CURRENT FUND**

Balance December 31, 2023		\$	104,459.31
Increase by:			
Receipts	3,651,715.42		
	<hr/>		<hr/>
			3,651,715.42
			<hr/>
			3,756,174.73
Decreased by:			
Disbursements	3,681,812.74		
	<hr/>		<hr/>
			3,681,812.74
			<hr/>
Balance December 31, 2024		\$	<u><u>74,361.99</u></u>

**TRUST - OTHER FUNDS
SCHEDULE OF DUE TO/(FROM) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Reserve</u>	<u>Balance Dec 31, 2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec 31, 2024</u>
Uniform Fire Safety	\$ (271,655.21)	138,652.50	10,178.34	(400,129.37)
Law Enforcement	-			-
Parking Offense Adjudication Act	(56,832.12)	8,056.52	2,195.50	(62,693.14)
Unemployment Compensation	(2,556,634.52)	250,000.00	851,760.52	(1,954,874.00)
Workers Compensation	(2,762,886.54)	7,692,955.69	5,750,026.80	(4,705,815.43)
Self Insurance Fund	(6,987,330.74)	4,201,631.24	6,226,937.25	(4,962,024.73)
Environmental Quality and Enforcement	(12,695.07)	3,400.00	-	(16,095.07)
Police Detail	(874,234.27)	188,244.50	874,234.27	(188,244.50)
Terminal Leave	(3,000,000.00)	2,066,851.70	1,066,851.71	(3,999,999.99)
Developer Fees Trust	-			-
AC Endowment Fund	(600,000.00)		600,000.00	-
Developer Escrow	13,778.48	416,351.18	407,011.94	4,439.24
Casino Surcharge	(3,700,750.00)	14,630,268.30	13,182,982.13	(5,148,036.17)
Recreation	50,000.00	508,122.25	509,684.26	51,562.01
	<u>\$ (20,759,239.99)</u>	<u>30,104,533.88</u>	<u>29,481,862.72</u>	<u>(21,381,911.15)</u>

**TRUST - OTHER FUNDS
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Increased by		Decreased by		Encumbrances and Adjustment	Balance Dec 31, 2024
	Balance Dec 31, 2023	Receipts	Collections made by Current Fund	Disbursements		
<u>Reserve</u>						
Uniform Fire Safety	\$ 271,655.21		138,652.50		10,178.34	400,129.37
Parking Offense Adjudication Act	56,832.12		8,056.52		2,195.50	62,693.14
Unemployment Compensation	2,556,634.52		250,000.00		851,760.52	1,954,874.00
Law Enforcement	387,474.14	75,707.96		2,865.80		460,316.30
Workers Compensation	2,762,886.54		7,692,955.69		5,750,026.80	4,705,815.43
Self Insurance Fund	6,987,330.74		4,201,631.24		6,226,937.25	4,962,024.73
Environmental Quality and Enforcement	12,695.07		3,400.00			16,095.07
Accumulated Sick and Vacation	5,781,082.38	58,609.38		1,026,668.24		4,813,023.52
Planning Developer's Escrow	827,521.95	416,001.16		432,659.89		810,863.22
Police Detail	461,432.31	5,375,490.77		2,877,550.16		2,959,372.92
AC Endowment Fund	632,905.43	1,341.48		248,257.00		385,989.91
Performance Bonds	207,350.37					207,350.37
Snow Removal	515,220.00	150,000.00		185,354.31		479,865.69
Casino Room Surcharge	8,768,187.47	8,790,318.64		5,552,713.83		12,005,792.28
Recreation		650,133.20		473,302.44		176,830.76
	<u>\$ 30,229,208.25</u>	<u>15,517,602.59</u>	<u>12,294,695.95</u>	<u>10,799,371.67</u>	<u>12,841,098.41</u>	<u>34,401,036.71</u>
					-	

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

Balance December 31, 2023		\$	3,367,615.04
Increased by:			
Receipts	28,198,827.22		
	<hr/>		<hr/>
			28,198,827.22
			31,566,442.26
Decreased by:			
Disbursements	31,198,827.22		
	<hr/>		<hr/>
			31,198,827.22
Balance December 31, 2024		\$	<u>367,615.04</u>

**GENERAL CAPITAL FUND
ANALYSIS OF CASH**

	Balance		Receipts		Disbursements		Transfers		Balance Dec. 31, 2024		
	Dec. 31, 2023		Miscellaneous		Improvement Authorizations		From			To	
Fund Balance	\$	3,323,519.98									3,684,750.50
Capital Improvement Fund		1,011,292.97									1,011,292.97
Due from Current Fund		(31,263,906.93)									(35,379,079.71)
Contracts Payable		6,257,654.37	13,541,827.22								19,305,895.01
Reserve for 2021 Budgeted Capital Projects		4,271,335.50						6,257,654.37			27,486.04
Reserve for 2022 Budgeted Capital Projects		16,222,918.38						3,110,224.77			5,501,942.70
Reserve for 2023 Budgeted Capital Projects		2,977,558.60						4,774,262.22			115,000.00
Reserve for 2024 Budgeted Capital Projects			14,657,000.00					1,168,617.10			6,547,036.38
Federal Grants Receivable		(1,130,700.10)						4,380,169.33			
State Grant Receivable		(270,000.00)							1,130,700.10		(270,000.00)
Improvement Authorizations:											
86-08 Various Improvements		-							2,588.53		2,588.53
32-09 Recreation Playground Acquisition		20.00				134,291.37		20.00			-
51-10 Various Improvements		156,570.64						247,906.75			-
03-13 Construction of Playground		-									-
33-13 Various Capital Improvements		124,768.00						124,768.00			-
51-13 General Obligation		395,223.35				193,742.03		537,769.43			493,083.84
51-13/40-14 Road and Sidewalk Improvements		7,237.84						7,237.84			-
85-15 Various Improvements		22,365.43						22,365.43			0.00
08-18 Buildings and Improvements		(480,000.00)						935.32			(480,000.00)
39-19 Acquisition of Equipment		8,774.01						16,274.01			643.38
39-19 Buildings and Improvements		45.08						225,375.41			-
40-19 Road Improvements		144,752.96						716,876.53			-
28-21 Various Capital Improvements		-						1,118,404.40			-
40-22 Various Municipal Improvements		-						494,325.78			-
10-23 Acquisition of Equipment		1,000,000.00						2,517,461.30			471,210.79
10-23 Improvements to Municipal Parks		159,107.24						322,675.00			-
10-23 Improvements to Municipal Buildings		308,117.22						182,282.78			-
10-23 Road Improvements		320,960.50						283,852.50			64,069.12
67-23 Various Capital Improvements		(200,000.00)						728,304.51			(728,304.51)
	\$	3,367,615.04	28,198,827.22	-	1,037,753.28	30,161,073.94	27,055,480.00	27,055,480.00			367,615.04

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

Balance December 31, 2023		\$	1,011,292.97
Increased by:			
Budget Appropriation			-
			1,011,292.97
Decreased by:			
Appropriated to Finance Improvement Authorizations			-
Balance December 31, 2024		\$	1,011,292.97

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

Balance December 31, 2023		\$ 264,190,000.00
Increased by:		
Bonds issued	-	
		-
		264,190,000.00
Decreased by:		
Bonds redeemed	31,285,000.00	
		31,285,000.00
Balance December 31, 2024		\$ 232,905,000.00

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ord #	Improvement Description	Ord. Date	Amount	Balance December 31, 2023		Prior Year Encumbrances	Authorizations		Paid or Charged	Encumbrances	Canceled or Transferred	Balance December 31, 2024	
				Funded	Unfunded		Other Funding	Deferred Charges to Future Taxation				Funded	Unfunded
86-08	File Equipment	9/17/2008	1,750,000	-	2,588.53	-	-	-	-	-	-	2,588.53	-
77-05/90-04/02-09	Recreation Playground Acquisition	6/26/2009	1,818,027	20.00	-	-	-	-	-	(20.00)	-	-	-
51-10	Improvements to Boardwalk and Dunes	8/31/2010	3,700,000	-	76,013.63	-	-	12,764.63	63,229.00	(78,782.25)	-	0.00	-
51-10	Sterno and Drainage Improvements	8/31/2010	2,225,000	78,782.25	-	-	-	106.74	1,393.26	-	-	-	-
51-10	Demolition	8/31/2010	500,000	-	1,500.00	-	-	-	2,075.80	-	-	-	-
51-10	Road Improvements	8/31/2010	560,000	-	1,500.00	-	-	121,400.00	24,638.05	(77,788.39)	-	-	-
51-10	Traffic Signal Improvements	8/31/2010	450,000	-	146,038.05	-	-	-	-	(124,768.00)	-	-	-
33-13	Various Capital Improvements	6/13/13	10,300,000	-	-	-	-	-	-	(1,744.25)	-	-	-
51-13	Improvements to Boardwalk and Dunes	9/26/2013	228,000	-	1,744.25	-	-	87,060.00	343,809.86	(14,077.71)	-	488,596.55	-
51-13	Sterno and Drainage Improvements	9/26/2013	2,900,000	300,353.41	-	-	-	-	-	(766.80)	-	-	-
51-13	MIS Upgrades	14,077.71	1,689,200	14,077.71	-	-	-	1,658.82	-	-	-	-	-
51-13	Demolition	9/26/2013	500,000	1,046.36	1,399.26	-	-	-	-	-	-	-	-
51-13	Boys & Girls Club Playground	9/26/2013	-	-	-	-	-	-	-	-	-	-	-
51-13	Chelsea Heights Ball Field	9/26/2013	-	-	-	-	-	-	-	-	-	-	-
51-13	3rd Ward park & Harold Memorial Park	9/26/2013	-	-	-	-	-	-	-	-	-	-	-
51-13	Altman Playground Storm Restoration	9/26/2013	-	-	-	-	-	-	-	-	-	-	-
51-13	Other City Environmental Remediation	9/26/2013	-	-	-	-	-	-	-	-	-	-	-
51-13	Gardner's Basin Maritime Park	9/26/2013	-	9.50	3,400.00	-	-	-	-	(9.50)	-	-	-
51-13	Briant Playground	9/26/2013	-	-	-	-	-	-	-	-	-	-	-
51-13	Parks/Playgrounds Remediation/Improve	9/26/2013	3,192,000	23,546.88	172,810.01	-	-	81,433.21	91,376.80	(23,546.88)	-	-	-
51-13	Road Improvements	9/26/2013	500,000	663.49	8,352.00	-	-	-	8,352.00	(663.49)	-	(0.00)	-
51-13	Traffic Signal Improvements	9/26/2013	375,000	21.50	-	-	-	-	-	(21.50)	-	-	-
51-13	Vehicles and Equipment	9/26/2013	1,475,000	599.39	-	-	-	-	-	(599.39)	-	-	-
51-13	Purchase Safety Equipment	9/26/2013	327,400	53,160.86	24,277.68	-	-	23,570.00	52,781.25	(7,237.84)	-	1,087.29	-
51-13/16-14	Sandy Repairs	7,237.84	1,200,000	7,237.84	-	-	-	-	-	(3.57)	-	0.00	-
85-15	Vehicles	22,361.86	-	-	-	-	-	-	-	(22,361.86)	-	-	-
85-15	Parks and Playgrounds	818,293	-	-	935.32	-	-	-	935.32	-	-	-	-
08-18	Buildings and Improvements	10/16/2019	500,000	8,774.01	16,448.44	-	-	8,305.06	7,500.00	(8,774.01)	-	643.38	-
39-19	Acquisition of Equipment	10/16/2019	412,454	45.08	276,949.25	-	-	51,618.92	225,339.33	(45.08)	-	0.00	-
39-19	Buildings and Improvements	10/16/2019	1,608,665	144,752.96	689,047.60	-	-	116,924.03	716,876.53	(45.08)	-	0.00	-
40-19	Road Improvements	6/28/2021	2,950,000	-	1,118,404.40	-	-	-	1,118,404.40	-	-	-	-
28-21	Various Capital Improvements	-	-	-	-	-	-	-	-	-	-	-	-
40-22	Various Municipal Improvements	-	1,000,000.00	-	-	-	-	-	-	-	-	-	-
10-23	Acquisition of Equipment	159,107.24	-	-	2,576,399.06	-	-	34,463.43	494,325.78	-	-	471,210.79	-
10-23	Improvements to Municipal Parks	308,117.22	-	-	182,282.78	-	-	218,045.00	2,517,461.30	-	-	-	-
10-23	Improvements to Municipal Buildings	320,960.50	-	-	139,599.56	-	-	167,725.00	322,675.00	-	-	-	-
10-23	Road Improvements	-	800,000.00	-	200,000.00	-	-	112,638.44	283,852.50	-	-	64,069.12	-
67-23	Various Capital Improvements	-	-	-	-	-	-	-	728,304.51	-	-	-	271,695.49
			\$ 2,647,942.27	800,000.00	6,257,654.37	-	-	1,037,793.28	7,003,321.69	(361,230.52)	-	1,031,695.66	271,695.49

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
			Date	Amount					
General Obligation	12/1/2013	13,901,000	12/1/2025	1,070,000.00	5.00%				
			12/1/2026	1,115,000.00	5.00%				
			12/1/2027	1,175,000.00	5.00%				
			12/1/2028	1,230,000.00	5.00%	5,620,000.00		1,030,000.00	4,590,000.00
General Obligation	3/1/2015	12,000,000	3/1/2025	600,000.00	6.375%				
			3/1/2026	600,000.00	6.375%				
			3/1/2027	600,000.00	6.375%				
			3/1/2028	600,000.00	6.375%				
			3/1/2029	2,265,000.00	6.375%				
			3/1/2030	2,635,000.00	6.375%	7,900,000.00		600,000.00	7,300,000.00
General Obligation - Health and Pension	4/4/18	49,165,000	9/1/2025	9,050,000.00	4.231%				
			9/1/2026	12,000,000.00	4.290%	29,745,000.00		8,695,000.00	21,050,000.00
						\$ 43,265,000.00		10,325,000.00	32,940,000.00
							Refunded		
							Redeemed	10,325,000.00	
								10,325,000.00	

**GENERAL CAPITAL FUND
SCHEDULE OF TAX APPEAL REFUNDING BONDS**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Increased	Decreased	Balance Dec. 31, 2024
			December 31, 2024	December 31, 2023				
Series 2012 (tax exempt)	12/5/2012	90,380,000	11/1/2025	5,790,000.00	4.00%			
			11/1/2026	5,690,000.00	4.00%			
			11/1/2027	5,610,000.00	4.00%			
			11/1/2028	5,630,000.00	3.00%			
			11/1/2029	5,140,000.00	3.00%			
			11/1/2030	5,095,000.00	3.00%			
			11/1/2031	4,580,000.00	3.125%			
			11/1/2032	4,560,000.00	3.125%			
			12/1/2025	4,315,000.00	5.000%	47,775,000.00	5,760,000.00	42,015,000.00
			12/1/2026	890,000.00	5.000%	15,580,000.00	10,375,000.00	5,205,000.00
			3/1/2025	965,000.00	7.000%			
3/1/2026	1,070,000.00	7.000%						
3/1/2027	1,185,000.00	7.000%						
3/1/2028	1,310,000.00	7.000%						
3/1/2029	1,445,000.00	7.000%						
3/1/2030	1,590,000.00	7.000%						
3/1/2031	2,355,000.00	7.500%						
3/1/2032	2,540,000.00	7.500%						
3/1/2033	2,735,000.00	7.500%						
3/1/2034	2,950,000.00	7.500%						
3/1/2035	3,180,000.00	7.500%						
3/1/2036	3,430,000.00	7.500%						
3/1/2037	3,695,000.00	7.500%						
3/1/2038	3,980,000.00	7.500%						
3/1/2039	4,280,000.00	7.500%						
3/1/2040	4,625,000.00	7.500%						
3/1/2025	2,150,000.00	5.000%	39,175,000.00	865,000.00	38,310,000.00			
3/1/2026	2,265,000.00	5.000%						
3/1/2027	2,385,000.00	5.000%						
3/1/2028		5.000%						
3/1/2029		5.000%						
3/1/2030		5.000%						
3/1/2031		5.000%						
3/1/2032		5.000%						
3/1/2033	13,165,000.00	5.000%						
3/1/2034		5.000%						
3/1/2035		5.000%						
3/1/2036		5.000%						
3/1/2037	17,750,000.00	5.000%						
3/1/2038		5.000%						
3/1/2039		5.000%						
3/1/2040		5.000%						
3/1/2041		5.000%						
3/1/2042	22,810,000.00	5.000%	62,590,000.00	2,045,000.00	60,545,000.00			
3/1/2025	2,015,000.00	5.000%						
3/1/2026	2,115,000.00	5.000%						
3/1/2027	2,225,000.00	5.000%						
3/1/2028		5.000%						
3/1/2029		5.000%						
3/1/2030		5.000%						
3/1/2031		5.000%						
3/1/2032		5.000%						
3/1/2033		5.000%						
3/1/2034		5.000%						
3/1/2035		5.000%						
3/1/2036		5.000%						
3/1/2037	16,575,000.00	5.000%						
3/1/2038		4.000%						
3/1/2039		4.000%						
3/1/2040		4.000%						
3/1/2041		4.000%						
3/1/2042	18,000,000.00	4.000%	55,805,000.00	1,915,000.00	53,890,000.00			
			\$ 220,925,000.00	-	20,960,000.00	199,965,000.00		

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Debt Issued	Raised in Budget	Transfers/ Cancelled	Balance Dec. 31, 2024
08-18	Buildings and Improvements	480,000.00					480,000.00
67-23	Various Improvements	1,000,000.00					1,000,000.00
		<u>\$ 1,480,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,480,000.00</u>

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CITY OF ATLANTIC CITY

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

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GENERAL COMMENTS

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

N.J.S. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost of the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$44,000, except by contract or agreement

The governing body of the municipality has the responsibility of determining whether the expenditures of any category will exceed \$44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the City Counsel's opinion should be sought before a commitment is made.

The minutes indicate bids were requested by public advertising for the following items:

- Rope and Rescue Training Services
- AC Aquarium Exterior Improvements
- Self Contained Breathing Apparatus
- Street and Road Improvements
- Repair Water Damage to Library
- Supply and Installation of Cooking Hoods at Fire Station #3
- HVAC Maintenance and Repairs
- Installation of Lighting

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

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

Our examination of expenditures did not reveal any payments in excess of \$44,000 "for the performance of any work or the furnishing or hiring of any materials or supplies: other than those where bids had been previously sought by public advertisement, awarded under state or county cooperative purchasing agreements, or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they become delinquent. The governing body adopted the following resolution authorizing interest to be charged on delinquent taxes.

"BE IT RESOLVED" by the City Council of the City of Atlantic City, in accordance with Chapter 435, New Jersey Laws of 1979, and N.J.S.A. 54:4-67, 54:5-24, 54:5-32 and 54:5-35, which authorizes the Governing Body to fix the rate of interest to be charged, in the City of Atlantic City, for the nonpayment of taxes and assessments, said rate of interest shall be and is hereby fixed at 8 percent per annum on the first \$1,500 of delinquency and 18% per annum on any amount in excess of \$1,500 to be calculated from the date when the taxes and assessments become delinquent. In addition, a 6% penalty is authorized for delinquencies in excess of \$10,000 at the end of the year.

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 20, 2024 and was complete. There are several bankruptcies from prior years not sold.

The following comparison is made of the number of the tax title liens receivable on December 31 of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2024	223
2023	295
2022	332

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

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulation of the Division of Local Government Services, including the mailing of verification notices as follows:

<u>Type</u>	<u>Number Mailed</u>
Payment of 2024 and 2025 Taxes	5
Delinquent Taxes	5
Municipal Court	5

All delinquent taxes, except those in bankruptcy, were included in the accelerated tax sale. Therefore, no delinquent tax balances were available to verify. As of the date of this audit report, all verifications have not been returned. However, no problems were noted with those that have been returned.

Comparison of Tax Levies and Collections Currently

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

Year	Currently		
	Tax Levy	Cash Collections	Percentage of Collections
2024	\$ 84,037,357	82,453,247	98.11%
2023	86,212,849	85,185,347	98.81%
2022	91,363,342	89,941,768	98.44%
2021	95,018,948	92,810,136	97.68%
2020	98,784,546	96,124,302	97.31%

Comparative Schedule of Tax Rate Information

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	3.452	3.565	3.777	3.901	3.934
Apportionment of Tax Rate:					
Municipal	1.449	1.550	1.602	1.648	1.702
Municipal Library	0.048	0.044	0.038	0.037	0.038
County	0.574	0.513	0.525	0.522	0.495
Local School	1.381	1.458	1.612	1.694	1.699
Assessed Valuation:	2,406,105,063	2,398,818,833	2,807,221,331	2,429,533,483	2,509,823,023

Delinquent Taxes and Tax Title Liens

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

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent Taxes</u>	<u>Percentage of Tax Levy</u>
2024	\$ 6,878,511	969,749	7,848,260	9.34%
2023	6,873,306	53,140	6,926,446	8.03%
2022	7,212,118	276,962	7,489,080	8.20%
2021	7,680,749	402,356	8,083,105	8.51%
2020	6,996,907	522,191	7,519,098	7.61%

Uniform Construction Code

The City of Atlantic City construction code official is in compliance with uniform construction code rules NJAC 5:23.17(b) 2 and NJAC 5:23.4.17(b) 3.

Law Enforcement Trust Fund

In order to promote statewide uniformity and accountability, the State Attorney General has issued standards concerning the administration of seized and forfeited property and monies. Funds distributed to a municipality from seizures or forfeitures, or the sale of forfeited property is to be deposited into a special law enforcement trust fund to be used for a law enforcement purpose. NJAC 13:77-1.4 defines a law enforcement purpose as a purpose which is calculated to enhance a law enforcement agency's ability to conduct criminal investigations, surveillance, arrests, and prosecutions and to respond more fully to the effects of crime and, for the purposes of these rules, shall be beyond that allocated by the law enforcement agency's annual budget. This special law enforcement trust fund must be under the direct control of the funding entity. Any local governmental body that receives forfeited proceeds or property shall comply with auditing requirements specified under NJSA 40A:5-4.

FINDINGS AND RECOMMENDATIONS

None

STATUS OF PRIOR RECOMMENDATIONS

None

RECOMMENDATIONS

None

In accordance with the Uniform Guidance, Audits of States, Local Governments and Non-Profit Organizations, and Division of Local Government Services Regulations, a corrective action plan must be prepared and filed by the City Council in response to my comments.

The problems and weaknesses noted in my review were not of such magnitude that they would affect my ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Very truly yours,

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

Nancy Sbrolla
Nancy Sbrolla
Certified Public Accountant
Registered Municipal Accountant
No. 542

October 30, 2025