BOROUGH OF PALMYRA

COUNTY OF BURLINGTON

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2020

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

13650

BOROUGH OF PALMYRA
TABLE OF CONTENTS

Exhibit No.		Page No.
	PART I	
	Independent Auditor's Report	2
	Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	5
	CURRENT FUND	
A	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance - Regulatory Basis	9
A-2	Statement of Revenues - Regulatory Basis	10
A-3	Statement of Expenditures - Regulatory Basis	12
	TRUST FUND	
B	Statements of Assets, Liabilities, and Reserves - Regulatory Basis	17
	GENERAL CAPITAL FUND	
C	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	18
C-1	Statement of Fund Balance - Regulatory Basis	19
	SEWER UTILITY FUND	
D	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	20
D-1	Sewer Utility Operating Fund - Statements of Operations and Changes in Operating Fund Balance - Regulatory Basis	22
D-2	Sewer Utility Operating Fund - Statement of Revenues - Regulatory Basis	23
D-3	Sewer Utility Operating Fund - Statement of Expenditures - Regulatory Basis	24
	GENERAL FIXED ASSET ACCOUNT GROUP	
E	Statement of General Fixed Asset Group of Accounts – Regulatory Basis	25
	Notes to Financial Statements	26

BOROUGH OF PALMYRA
TABLE OF CONTENTS (CONT'D)

Exhibit No.		Page No.
	SUPPLEMENTAL EXHIBITS	
	CURRENT FUND	
SA-1	Statement of Current Cash -Treasurer	69
SA-2	Schedule of Change Funds	70
SA-3	Statement of Due to State of New Jersey Veterans' and Senior Citizens' Deductions	71
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	72
SA-5	Statement of Tax Title Liens	73
SA-6	Statement of Revenue Accounts Receivable	74
SA-7	Statement of Special Emergency Authorizations N.J.S.A. 40A:4-55	75
SA-8	Statement of Appropriation Reserves	76
SA-9	Statement of Reserve for Encumbrances	78
SA-10	Statement of Prepaid Taxes	79
SA-11	Statement of Tax Overpayments	79
SA-12	Statement of County Taxes	80
SA-13	Statement of Amount Due to County for Added Taxes	80
SA-14	Statement of Local District School Tax	81
SA-15	Statement of Due to State of New Jersey - Marriage License Fees	82
SA-16	Statement of Due to State of New Jersey - DCA Fees	82
SA-17	Federal and State Grant Fund - Statement of Federal and State Grants Receivable	83
SA-18	Federal and State Grant Fund - Statement of Reserve for Federal and State Grants - Unappropriated	84
SA-19	Federal and State Grant Fund - Statement of Reserve for Federal and State Grants - Appropriated	85
SA-20	Statement of Property Acquired for Taxes - Assessed Valuation	86
	TRUST FUND	
SB-1	Trust Fund - Statement of Trust Cash - Treasurer	88
SB-2	Trust Other Fund - Statement of Investments – Length of Service Awards Program	89
SB-3	Animal Control Fund - Statement of Due To Current Fund	90
SB-4	Animal Control Fund - Statement of Due To State of New Jersey	90
SB-5	Animal Control Fund - Statement of Reserve for Animal Control Fund Expenditures	91
SB-6	Trust Other Fund - Statement of Due From/(To) Current Fund	92
SB-7	Trust Other Fund - Statement of Miscellaneous Trust Reserves	93
	GENERAL CAPITAL FUND	
SC-1	Statement of General Capital Cash - Treasurer	95
SC-2	Statement of General Capital Cash and Investments	96
SC-3	Statement of Deferred Charges to Future Taxation - Funded	98
SC-4	Statement of Deferred Charges to Future Taxation - Unfunded	99
SC-5	Statement of Reserve for Encumbrances	101
SC-6	Statement of Reserve for Payment of Debt Service	101
SC-7	Statement of Improvement Authorizations	102

BOROUGH OF PALMYRA
TABLE OF CONTENTS (CONT'D)

Exhibit No.	GENERAL CAPITAL FUND (CONT'D)	Page No.
SC-8	Statement of Capital Improvement Fund	103
SC-9	Statement of General Serial Bonds	104
SC-10	Statement of Bond Anticipation Notes	105
SC-11	Statement of Bonds and Notes Authorized But Not Issued	106
	SEWER UTILITY FUND	
SD-1	Statement of Sewer Utility Cash	108
SD-2	Sewer Utility Capital Fund - Analysis of Sewer Capital Cash and Investments	109
SD-3	Sewer Utility Operating Fund - Statement of Sewer Service Charges Receivable	110
SD-4	Sewer Utility Capital Fund - Statement of Due To Sewer Utility Operating Fund	110
SD-5	Sewer Utility Operating Fund - Statement of Overpaid Sewer Service Charges	111
SD-6	Sewer Utility Operating Fund - Statement of Sewer Liens	111
SD-7	Sewer Utility Capital Fund - Schedule of Fixed Capital	112
SD-8	Sewer Utility Capital Fund - Statement of Fixed Capital Authorized and Uncompleted	113
SD-9	Sewer Utility Operating Fund - Statement of Appropriation Reserves	114
SD-10	Sewer Utility Operating Fund - Statement of Accrued Interest on Loans, Bonds and Notes	115
SD-11	Sewer Utility Capital Fund - Statement of Improvement Authorizations	116
SD-12	Sewer Utility Capital Fund - Statement of Reserve for Amortization	117
SD-13	Sewer Utility Capital Fund - Statement of Deferred Reserve for Amortization	118
SD-14	Sewer Utility Capital Fund - Statement of Capital Improvement Fund	119
SD-15	Sewer Utility Capital Fund - Statement of Due From General Capital Fund	120
SD-16	Sewer Utility Capital Fund - Statement of General Serial Bonds	121
SD-17	Sewer Utility Capital Fund - Statement of Loans Payable	122
SD-18	Sewer Utility Capital Fund - Statement of Bond Anticipation Notes	123
SD-19	Sewer Utility Capital Fund - Statement of Sewer Bonds and Notes Authorized But Not Issued	124
	PART II	
	Schedule of Findings and Recommendations	126
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	127
	OFFICIALS IN OFFICE AND SURETY BONDS	128
	APPRECIATION	129

BOROUGH OF PALMYRA

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Palmyra
Palmyra, New Jersey 08065

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Palmyra, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

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

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

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

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

In our opinion, because of the significance of the matter discussed in the "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" 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 the Borough of Palmyra, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Palmyra, in the County of Burlington, State of New Jersey, as of December 31, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2020, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

13650

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2021 on our consideration of the Borough of Palmyra, in the County of Burlington, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Palmyra's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Palmyra's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

R.P.N

Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 14, 2021

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Palmyra
Palmyra, New Jersey 08065

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Palmyra, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 14, 2021. That report indicated that the Borough of Palmyra's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

R.P.N

Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 14, 2021

BOROUGH OF PALMYRA
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

	Ref.	2020	2019
ASSETS:			
Regular Fund:			
Cash	SA-1	$ 6,915,044.37	$ 5,725,989.93
Cash - Change Fund	SA-2	425.00	425.00
		6,915,469.37	5,726,414.93
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	388,381.67	415,797.03
Tax Title Lien Receivable	SA-5	68,129.31	41,138.33
Property Acquired for Taxes - Assessed Valuation	SA-20	300,550.00	570,050.00
Revenue Accounts Receivable	SA-6	4,682.38	9,206.18
Due from Federal and State Grant Fund	A, SA-19	38,218.04	31,541.30
Due from Animal Control Trust Fund	SB-3	4,442.38	4,375.44
Due from Trust Other - Other Trust Funds	SB-6	2,019.15	2,019.15
Due from Sewer Operating Fund	D,SD-1	1,098.44	
		807,521.37	1,074,127.43
Deferred Charges:			
Special Emergency Authorizations N.J.S.A. 40A:4-55	SA-7	15,000.00	
		7,737,990.74	6,800,542.36
Federal and State Grant Fund:			
Cash	SA-1	969,964.24	388,852.27
Federal, State and Other Grants Receivable	SA-17	715,998.70	712,005.00
		1,685,962.94	1,100,857.27
		$ 9,423,953.68	$ 7,901,399.63

(Continued)

BOROUGH OF PALMYRA
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

	Ref.	2020	2019
LIABILITIES, RESERVES AND FUND BALANCE:			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,SA-8	$ 1,051,180.15	$ 777,882.00
Reserve for Encumbrances	SA-9	212,152.11	199,797.00
Accounts Payable	SA-8	53,865.15	52,325.90
Local School District Taxes Payable	SA-14	1,381,979.42	1,191,529.94
Due State of New Jersey			
Seniors and Veterans Deductions	SA-3	47,470.03	48,620.03
Due to Trust Other Fund:			
Unemployment Compensation Insurance Trust Fund	B,SB-6	30,000.00	10,000.00
Developer's Site Improvements	B,SB-6	45,765.00	45,765.00
Public Defender Trust Fund	B,SB-6	4,280.48	
Community Center Refundable Deposits Trust Fund	B,SB-6	100.00	
Due to General Capital Fund	C		51,250.00
Prepaid Taxes	SA-10	155,972.13	98,456.34
Tax Overpayments	SA-11	250.00	2,691.02
Due County for Added and Omitted Taxes	SA-13	2,735.83	1,557.80
Due State - Marriage Licenses	SA-15	125.00	300.00
Due State - DCA Fees	SA-16	2,572.00	1,046.00
Reserve for Codification of Ordinances	A	19,850.00	4,850.00
		3,008,297.30	2,486,071.03
Reserves for Receivables and Other Assets	A	807,521.37	1,074,127.43
Fund Balance	A-1	3,922,172.07	3,240,343.90
		7,737,990.74	6,800,542.36
Federal and State Grant Fund:			
Due to Current Fund	A,SA-19	38,218.04	31,541.30
Due to General Capital Fund	C	89,267.26	89,267.26
Reserve for Federal, State and Other Grants:			
Unappropriated	SA-18	14,206.69	12,772.99
Appropriated	SA-19	745,565.72	929,858.77
Reserve for Encumbrances	SA-19	798,705.23	37,416.95
		1,685,962.94	1,100,857.27
		$ 9,423,953.68	$ 7,901,399.63

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

BOROUGH OF PALMYRA
CURRENT FUND
Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2020 and 2019

	2020	2019
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Utilized	$ 1,314,800.00	$ 1,364,800.00
Miscellaneous Revenues Anticipated	1,849,669.33	2,262,847.66
Receipts from Delinquent Taxes and Tax Title Liens	405,789.72	406,154.77
Receipts from Current Taxes	18,622,615.50	18,050,282.54
Non-Budget Revenue	292,034.01	420,301.28
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	720,441.33	523,558.83
Cancellation of Fderal and State Appropriated Grants	6,676.74	
Sale of Foreclosed Property	24,755.00	
Cancellation of Tax Overpayments		5,675.14
Total Income	23,236,781.63	23,033,620.22
EXPENDITURES:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,714,413.00	2,707,145.00
Other Expenses	3,337,507.00	3,399,965.00
Deferred Charges and Statutory Expenditures	678,195.00	588,852.00
Excluded from "CAPS":		
Operations:		
Salaries and Wages	40,735.31	400,253.92
Other Expenses	636,696.63	422,636.92
Capital Improvements		50,000.00
Municipal Debt Service	910,600.00	1,371,821.72
Deferred Charges and Statutory Expenditures		1,940.00
County Taxes	1,995,488.05	2,048,001.02
Due County for Added and Omitted Taxes	2,735.83	1,557.80
Local District School Tax	10,914,744.00	10,533,845.00
Refund of Prior Year Revenue:		
Disbursed	759.36	125.00
Due to Public Defender Trust Fund	4,280.48	
Due to Community Center Refundable Deposits Trust Fund	100.00	
Interfunds Created:		
Due Federal and State Grant Fund	6,676.74	31,541.30
Due Animal Control Trust Fund	66.94	
Due Trust Other Fund		3,289.91
Due Sewer Operating Fund	1,098.44	
Increase Tax Office Change Fund		75.00
Other		1,465.00
Miscellaneous Added Tax Overpayments	7,064.21	
Prior Year Senior Citizes and Veterans Deductions Disallowed	3,992.47	3,556.85
Total Expenditures	21,255,153.46	21,566,071.44
Excess in Revenue	1,981,628.17	1,467,548.78
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year	15,000.00	
Statutory Excess to Fund Balance	1,996,628.17	1,467,548.78
FUND BALANCE:		
Balance January 1,	3,240,343.90	3,137,595.12
	5,236,972.07	4,605,143.90
Decreased by:		
Utilized as Revenue	1,314,800.00	1,364,800.00
Balance December 31,	$ 3,922,172.07	$ 3,240,343.90

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

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated Budget	Anticipated Special N.J.S.A. 40A: 4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 1,314,800.00		$ 1,314,800.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	9,000.00		9,776.00	$ 776.00
Other	1,500.00		1,015.00	(485.00)
Fees and Permits	8,000.00		9,959.42	1,959.42
Fines and Costs:				
Municipal Court	93,750.00		86,977.13	(6,772.87)
Interest and Costs on Taxes	50,000.00		93,917.92	43,917.92
Interest on Investments and Deposits	20,000.00		43,968.43	23,968.43
Burlington County Bride Commission in Lieu of Taxes	34,238.00		34,238.43	0.43
Energy Receipts Tax	558,255.00		558,255.01	0.01
Dedicated Uniform Construction Code Fees Offset				
With Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees	55,000.00		97,407.00	42,407.00
Public and Private Revenues - Offset With Appropriations:				
Municipal Court Alcohol Education and Rehabilitation		$ 1,250.31	1,250.31	
Body Armor Replacement Grant		2,010.82	2,010.82	
Recycling Tonnage Grant		7,943.70	7,943.70	
New Jersey DOT Grant - 5th and Arch Street		250,000.00	250,000.00	
Clean Communities Grant		15,442.11	15,442.11	
Burlington County Municipal Parks Grant		75,000.00	75,000.00	
New Jersey DOT Grant - Temple Boulevard Reconstruction		250,000.00	250,000.00	
Safe and Secure Communities Grant		39,485.00	39,485.00	
Other Special Items of Revenues:				
Uniform Fire Safety Act	10,000.00		20,479.19	10,479.19
Rental Property Inspection Fees	14,000.00		32,164.00	18,164.00
Municipal Services Act - Street Lighting Reimbursements	6,000.00		33,484.32	27,484.32
Vacant Property Registrations Fees	11,000.00		7,166.67	(3,833.33)
Reserve for Payment of Debt Service	80,000.00		80,000.00	
General Capital Fund Surplus	20,000.00		20,000.00	
School Resource Officer - Palmyra BOE	75,000.00		79,728.87	4,728.87
	1,045,743.00	641,131.94	1,849,669.33	162,794.39
Receipts from Delinquent Taxes	300,000.00		405,789.72	105,789.72
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	6,174,697.45		6,391,673.07	216,975.62
Budget Totals	8,835,240.45	641,131.94	9,961,932.12	485,559.73
Non-Budget Revenue			292,034.01	292,034.01
	$ 8,835,240.45	$ 641,131.94	$ 10,253,966.13	$ 777,593.74

(Continued)

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	$ 18,622,615.50
Allocated to:	
County and School Taxes	12,912,967.88
Amount for Support of Municipal Budget Appropriations	5,709,647.62
Add: Appropriation "Reserve for Uncollected Taxes"	682,025.45
Amount for Support of Municipal Budget Appropriations	$ 6,391,673.07
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	$ 394,771.30
Tax Title Lien Collections	11,018.42
Delinquent Tax Collections	$ 405,789.72

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:	
Receipts:	
Cable TV Franchise Fee	$ 26,093.98
Coronavirus Relief Fund (CFR):	
Local Government Emergency Fund	57,316.00
Rental of Tower Space	69,327.20
Use of Vehicle Fees	9,262.50
Administrative Fees	2,277.50
PY OS Checks Cancelled	4,391.89
Prior Year Refunds	8,459.57
Property Liens Fees	7,395.69
Miscellaneous NFS Returned Check Fees	40.00
Mercantile Licensing	2,225.00
Trash Carts	637.00
Property Owner List Fees	430.00
Copy Fees	8.55
Tax Collector Searches/6% Year End Penalty	10.00
Clothing Recycling Program	270.00
2% Administrative Fee Senior and Veterans Deductions	1,253.15
FEMA Reimbursement (COVID-19)	9,867.90
Judgement Settlement	50,000.00
Tax Sale Premiums Forfeited to Borough	15,200.00
Joint Insurance Fund Dividend	12,437.00
Miscellaneous	15,131.08
	$ 292,034.01

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

BOROUGH OF PALMYRA
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance/ Canceled
OPERATIONS - WITHIN "CAPS"						
GENERAL GOVERNMENT:						
General Administration						
Salaries and Wages	$ 85,243.00	$ 93,243.00	$ 91,204.79		$ 2,038.21	
Other Expenses	85,611.00	85,611.00	58,822.47	$ 2,195.53	24,593.00	
Mayor and Council						
Salaries and Wages	16,000.00	16,000.00	15,666.47		333.53	
Other Expenses	8,050.00	8,050.00	2,697.80		5,352.20	
Public Relations	2,500.00	2,500.00	300.00		2,200.00	
Borough Clerk						
Salaries and Wages	58,309.00	58,309.00	52,654.54		5,654.46	
Other Expenses	10,161.00	10,161.00	5,623.83		4,537.17	
Election Costs	5,000.00	5,000.00	2,925.67		2,074.33	
Codification of Ordinances (NJSA 40A:4-53)		15,000.00	15,000.00			
Financial Administration						
Salaries and Wages	83,464.00	83,464.00	81,201.23		2,262.77	
Other Expenses	12,600.00	12,600.00	9,526.85	1,498.65	1,574.50	
Audit Services						
Other Expenses	24,500.00	24,500.00	23,565.00		935.00	
Collection of Taxes						
Salaries and Wages	49,699.00	37,699.00	25,470.52		12,228.48	
Other Expenses	9,575.00	9,575.00	3,776.23	682.12	5,116.65	
Assessment of Taxes						
Salaries and Wages	14,160.00	14,160.00	14,059.80		100.20	
Other Expenses	21,175.00	21,175.00	14,591.12	1,700.00	4,883.88	
Legal Services and Costs						
Other Expenses	126,500.00	111,500.00	56,217.06	3,306.25	51,976.69	
Engineering Services						
Other Expenses	99,500.00	99,500.00	42,672.75	2,480.00	54,347.25	
Grants and Planning						
Other Expenses	35,000.00	35,000.00	17,700.80	257.40	17,041.80	
Land Use Administrative Planning Board						
Salaries and Wages	3,234.00	3,434.00	3,244.71		189.29	
Other Expenses	2,950.00	2,950.00	1,445.22		1,504.78	
Municipal Court						
Salaries and Wages	130,065.00	130,065.00	129,364.52		700.48	
Other Expenses	15,150.00	15,150.00	3,049.72		12,100.28	

(Continued)

BOROUGH OF PALMYRA
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance/ Canceled
OPERATIONS - WITHIN "CAPS" (CONT"D)						
GENERAL GOVERNMENT (CONT'D):						
Insurance						
Liability Insurance	$ 159,906.00	$ 159,906.00	$ 144,098.00		$ 15,808.00	
Employees Group Insurance	936,425.00	936,425.00	679,123.54		257,301.46	
PUBLIC SAFETY:						
Police						
Salaries and Wages	1,587,085.00	1,587,085.00	1,479,256.01		107,828.99	
Other Expenses	125,737.00	142,737.00	57,219.61	$ 49,104.21	36,413.18	
School Crossing Guards						
Salaries and Wages	83,667.00	63,667.00	39,749.65		23,917.35	
Other Expenses	3,800.00	3,800.00	1,076.00		2,724.00	
Police and Radio Communications						
Other Expenses	35,700.00	35,700.00	16,865.26	1,435.95	17,398.79	
Office of Emergency Management						
Other Expenses	3,112.00	3,112.00	2,201.74	166.00	744.26	
Aid to Volunteer Fire Company						
Other Expenses	15,000.00	15,000.00	15,000.00			
Aid to Volunteer Ambulance Company						
Other Expenses	2,500.00	3,500.00	3,500.00			
Fire Department						
Other Expenses	34,541.00	34,541.00	21,827.56	627.85	12,085.59	
Uniform Fire Safety Act						
Salaries and Wages	54,887.00	54,887.00	54,386.80		500.20	
Other Expenses	4,311.00	4,311.00	464.88		3,846.12	
Borough Prosecutor						
Other Expenses	12,000.00	12,000.00	11,000.00		1,000.00	
PUBLIC WORKS FUNCTIONS:						
Streets and Roads Maintenance						
Salaries and Wages	333,927.00	333,927.00	321,259.23		12,667.77	
Other Expenses	52,011.00	52,011.00	21,958.55	15,858.27	14,194.18	
Railroad Landscaping	3,500.00	3,500.00			3,500.00	
Shade Tree						
Salaries and Wages	11,023.00	11,023.00	10,458.50		564.50	
Other Expenses	72,500.00	72,500.00	46,770.00	4,605.00	21,125.00	
Solid Waste Collection						
Other Expenses	258,500.00	273,500.00	240,639.65	23,844.85	9,015.50	
Public Buildings and Grounds						
Salaries and Wages	54,167.00	54,167.00	50,861.05		3,305.95	
Other Expenses	96,411.00	96,411.00	45,877.63	49,901.34	632.03	

(Continued)

BOROUGH OF PALMYRA
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance/ Canceled
OPERATIONS - WITHIN "CAPS" (CONT"D)						
PUBLIC WORKS FUNCTIONS (CONT'D):						
Vehicle Maintenance						
Other Expenses	$ 68,000.00	$ 68,000.00	$ 50,034.65	$ 10,790.52	$ 7,174.83	
Condominium Services Law (C.299, P.L.1989)						
Other Expenses	132,500.00	132,500.00	112,675.33	18,468.65	1,356.02	
HEALTH AND HUMAN SERVICES:						
Board of Health						
Salaries and Wages	221.00	221.00	165.61		55.39	
Other Expenses	400.00	900.00	231.50		668.50	
Animal Control Services						
Other Expenses	14,500.00	14,500.00	7,000.00	7,000.00	500.00	
PARKS AND RECREATION FUNCTIONS:						
Parks and Playgrounds						
Other Expenses	42,500.00	42,500.00	24,995.28	5,021.70	12,483.02	
Education Functions						
Community Youth Program						
Other Expenses	1,970.00	1,970.00	1,330.00		640.00	
Contribution to Tri-Boro Senior Citizen Club						
Other Expenses	2,000.00	2,000.00	2,000.00			
Celebration of Public Events						
Other Expenses	4,000.00	4,000.00	3,097.09		902.91	
STATE UNIFORM CONSTRUCTION CODE:						
Construction Code Official						
Salaries and Wages	59,936.00	59,936.00	51,729.79		8,206.21	
Other Expenses	21,450.00	21,450.00	3,421.58	388.63	17,639.79	
Ohtrer Code Enforcement - Zoning Officer						
Salaries and Wages	83,126.00	83,126.00	74,294.32		8,831.68	
Other Expenses	15,661.00	15,661.00	2,720.30		12,940.70	
ACCUMULATED SICK LEAVE COMPENSATION:						
Salaries and Wages	30,000.00	30,000.00	30,000.00			
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":						
UNCLASSIFIED:						
Utilities						
Electricity	120,000.00	120,000.00	73,094.54		46,905.46	
Street Lighting	115,000.00	105,000.00	92,233.00		12,767.00	
Telephone	35,500.00	29,800.00	15,047.91	804.21	13,947.88	
Water	28,000.00	28,000.00	19,978.89		8,021.11	
Gasoline	65,000.00	65,000.00	30,638.94		34,361.06	
Fire Hydrant Services	102,000.00	102,000.00	54,418.00		47,582.00	
Printing and Postage	14,000.00	14,000.00	7,317.00		6,683.00	

(Continued)

BOROUGH OF PALMYRA
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance/ Canceled
OPERATIONS - WITHIN "CAPS" (CONT"D)						
Landfill and Solid Waste Disposal Costs						
Landfill Fees	$ 263,000.00	$ 263,000.00	$ 227,571.17	$ 10,473.76	$ 24,955.07	
Total Operations - Within "CAPS"	6,057,920.00	6,051,920.00	4,818,369.66	210,610.89	1,022,939.45	-
Detail:						
Salaries and Wages	2,738,213.00	2,714,413.00	2,525,027.54		189,385.46	
Other Expenses	3,319,707.00	3,337,507.00	2,293,342.12	210,610.89	833,553.99	
Statutory Expenditures:						
Contribution to						
Public Employee Retirement System	123,428.00	124,428.00	124,214.17		213.83	
Social Security System (O.A.S.I.)	127,000.00	127,000.00	103,248.89		23,751.11	
Police and Firemen's Retirement System	384,767.00	384,767.00	384,767.00			
Unemployment Compensation Insurance	10,000.00	30,000.00	30,000.00			
Define Contribution Retirement System	12,000.00	12,000.00	8,235.70		3,764.30	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	657,195.00	678,195.00	650,465.76	-	27,729.24	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	6,715,115.00	6,730,115.00	5,468,835.42	210,610.89	1,050,668.69	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Aid to Library	500.00	500.00			500.00	
Length of Service Award Program	10,800.00	10,800.00	9,247.32	1,541.22	11.46	
Declared State of Emergency Costs for Coronavirus Response N.J.S.A. 40A:4-45(b) and 40A:4-45.3(bb)						
Office of Emergency Management						
Other Expenses	25,000.00	25,000.00	25,000.00			
Public and Private Programs Offset by Revenue:						
Municipal Court Alcohol Education and Rehabilitation (NJSA 40A:4-87)		1,250.31	1,250.31			
Body Armor Replacement Grant (NJSA 40A:4-87)		2,010.82	2,010.82			
Recycling Tonnage Grant (NJSA 40A:4-87)		7,943.70	7,943.70			
New Jersey DOT Grant - 5th and Arch Street (NJSA 40A:4-87)		250,000.00	250,000.00			
New Jersey DOT Grant - Temple Boulevard Reconstruction (NJSA 40A:4-87)		250,000.00	250,000.00			
Clean Communities Grant		15,442.11	15,442.11			
Burlington County Municipal Parks Grant (NJSA 40A:4-87)		75,000.00	75,000.00			
Safe and Secure Communities Grant (NJSA 40A:4-87)		39,485.00	39,485.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	36,300.00	677,431.94	675,379.26	1,541.22	511.46	-

(Continued)

BOROUGH OF PALMYRA
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance/ Canceled
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
Detail:						
Salaries and Wages		$ 40,735.31	$ 40,735.31			
Other Expenses	$ 36,300.00	636,696.63	634,643.95	$ 1,541.22	$ 511.46	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	620,000.00	620,000.00	620,000.00			
Payment of Bond Anticipation Notes and Capital Notes	491,200.00	491,200.00				$ 491,200.00
Interest on Bonds	232,400.00	232,400.00	232,400.00			
Interest on Notes	58,200.00	58,200.00	58,200.00			
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,401,800.00	1,401,800.00	910,600.00	-	-	491,200.00
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	1,438,100.00	2,079,231.94	1,585,979.26	1,541.22	511.46	491,200.00
SUBTOTAL GENERAL APPROPRIATIONS	8,153,215.00	8,809,346.94	7,054,814.68	212,152.11	1,051,180.15	491,200.00
RESERVE FOR UNCOLLECTED TAXES	682,025.45	682,025.45	682,025.45			
TOTAL GENERAL APPROPRIATIONS	$ 8,835,240.45	$ 9,491,372.39	$ 7,736,840.13	$ 212,152.11	$ 1,051,180.15	$ 491,200.00

Original Budget	$ 8,835,240.45
Appropriation by 40A:4-87	641,131.94
Special Emergency Appropriation 40A:4-53	15,000.00
	$ 9,491,372.39

Federal, State and Other Grants Appropriated	$ 641,131.94
Deferred Charge:	
Special Emergency Appropriation (N.J.S.A. 40A: 4-53)	15,000.00
Reserve for Uncollected Taxes	682,025.45
Reimbursements of Appropriations	(345,778.34)
Due to Trust Other Fund - Unemployment	20,000.00
Disbursed	6,724,461.08
	$ 7,736,840.13

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

BOROUGH OF PALMYRA
TRUST FUND
Statements of Assets, Liabilities, and Reserves - Regulatory Basis
As of December 31, 2020 and 2019

	Ref.	2020	2019
ASSETS:			
Animal Control Fund:			
Cash	SB-1	$ 11,359.60	$ 10,320.64
Other Funds:			
Cash	SB-1	1,008,354.31	819,334.64
Due from Current Fund:			
Unemployment Compensation Insurance Trust Fund	A,SB-6	30,000.00	10,000.00
Developer's Site Improvements	A,SB-6	45,765.00	45,765.00
Public Defender Trust Fund	A,SB-6	4,280.48	
Community Center Refundable Deposits Trust Fund	A,SB-6	100.00	
		1,088,499.79	875,099.64
Length of Service Award Program:			
Investments - Length of Service Awards Program	SB-2	297,897.27	258,611.95
		$ 1,397,756.66	$ 1,144,032.23
LIABILITIES AND RESERVES			
Animal Control Fund:			
Due to State Department of Health	SB-4	$ 15.00	$ 1.20
Reserve for Animal Control Expenditures	SB-5	6,902.22	5,944.00
Due to Current Fund	SB-3	4,442.38	4,375.44
		11,359.60	10,320.64
Other Funds:			
Due to Current Fund - Other Trust Funds	A,SB-6	2,019.15	2,019.15
Payroll Deductions Payable	SB-7	1,905.28	972.54
Reserve for Unemployment Compensation Insurance	SB-7	70,589.05	48,417.90
Reserve for Parking Offenses Adjudication Act	SB-7	405.00	399.00
Reserve for Public Defender	SB-7		2,083.02
Reserve for Developer's Escrow Deposits	SB-7	65,596.41	35,240.13
Reserve for Police Outside Employment	SB-7	24,808.56	14,833.56
Reserve for Fire Official	SB-7	22,493.78	21,443.78
Reserve for Regional Contribution - Delanco	SB-7	90,740.10	90,317.61
Reserve for Regional Contribution - Evesham	SB-7	160,914.81	139,066.99
Reserve for Special Law Enforcement	SB-7	16,376.53	15,776.69
Reserve for Community Center Rentals	SB-7	2,426.41	3,018.87
Reserve for Community Center Refundable Deposits	SB-7		3,250.00
Reserve for Other Recreation Reserves	SB-7	3,094.99	
Reserve for Police Equipment - Mitchell Estate	SB-7	1,856.56	1,856.56
Reserve for Flexible Spending Account	SB-7	2,972.71	2,926.63
Reserve for Compensated Absences	SB-7	124,490.93	178,345.47
Reserve for Tax Title Lien Premiums	SB-7	479,400.00	284,600.00
Reserve for Tax Title Lien Redemptions	SB-7	18,409.52	30,531.74
		1,088,499.79	875,099.64
Length of Service Award Program:			
Reserve for Length of Service Awards Program	SB-2	297,897.27	258,611.95
		$ 1,397,756.66	$ 1,144,032.23

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

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

ASSETS:	Ref.	2020	2019
Cash and Investments	SC-1	$ 2,886,333.12	$ 2,092,559.32
Due from Federal and State Grant Fund	A	89,267.26	89,267.26
Due from Current Fund	SC-1		51,250.00
Deferred Charges to Future Taxation:			
Funded	SC-3	12,505,000.00	7,880,000.00
Unfunded	SC-4	1,601,251.71	4,927,441.71
		$ 17,081,852.09	$ 15,040,518.29
LIABILITIES, RESERVES AND FUND BALANCE:			
General Serial Bonds	SC-9	$ 12,505,000.00	$ 7,880,000.00
Bond Anticipation Notes	SC-10		3,890,500.00
Due to Sewer Capital Fund	SC-01		76,893.00
Capital Improvement Fund	SC-8	157,744.21	305,734.21
Reserve for Encumbrances	SC-5	1,210,196.96	184,540.42
Improvement Authorizations:			
Funded	SC-7	978,405.15	49,583.50
Unfunded	SC-7	1,409,411.95	1,732,179.16
Reserve for Excess Note Cash	C	2,177.62	2,177.62
Reserve for Payment of Debt Service	SC-6	571,672.46	651,672.46
Fund Balance	C-1	247,243.74	267,237.92
		$ 17,081,852.09	$ 15,040,518.29

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

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 267,237.92
Increased by:	
Premiums on Sale of Bonds	5.82
	267,243.74
Decreased by:	
Current Fund Anticipated Revenue	20,000.00
Balance December 31, 2020	$ 247,243.74

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

BOROUGH OF PALMYRA
SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

	Ref.	2020	2019
ASSETS:			
Operating Fund:			
Cash	SD-1	$ 986,147.08	$ 979,141.78
Due from Sewer Capital Fund	SD-4		21,502.51
		986,147.08	1,000,644.29
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-3	151,174.55	148,347.29
Sewer Liens Receivable	SD-6	1,376.46	980.46
		152,551.01	149,327.75
Total Operating Fund		1,138,698.09	1,149,972.04
Capital Fund:			
Cash	SD-1	1,102,063.24	973,124.66
Due from General Capital Fund	SD-15		76,893.00
Fixed Capital	SD-7	6,891,518.41	6,891,518.41
Fixed Capital Authorized and Uncompleted	SD-8	6,962,500.00	6,150,500.00
Total Capital Fund		14,956,081.65	14,092,036.07
		$ 16,094,779.74	$ 15,242,008.11

(Continued)

BOROUGH OF PALMYRA
SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2020 and 2019

	Ref.	2020	2019
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3,SD-9	$ 226,033.45	$ 164,378.63
Accounts Payable	D	3,484.75	3,484.75
Reserve for Encumbrances	D-3,SD-9	35,862.32	70,439.91
Due to Current Fund	SD-1	1,098.44	
Prepaid Sewer Service Charges	SD-4		3,790.34
Overpaid Sewer Service Charges	SD-5	5,371.68	4,354.79
Accrued Interest on Bonds and Notes	SD-10	25,383.68	28,374.42
		297,234.32	274,822.84
Reserve for Receivables	D	152,551.01	149,327.75
Fund Balance	D-1	688,912.76	725,821.45
Total Operating Fund		1,138,698.09	1,149,972.04
Capital Fund:			
Serial Bond Payable	SD-16	3,002,000.00	1,675,000.00
Loans Payable	SD-17	2,424,461.93	2,599,805.14
Bond Anticipation Note	SD-18		725,000.00
Improvement Authorizations:			
Funded	SD-11	41,550.74	532,718.09
Unfunded	SD-11	519,197.77	279,725.67
Reserve for Encumbrances	SD-11	445,184.34	138,041.00
Due to Sewer Operating Fund	SD-4		21,502.51
Capital Improvement Fund	SD-14	11,325.00	11,325.00
Reserve for Amortization	SD-12	8,060,483.48	7,690,140.27
Reserve for Deferred Amortization	SD-13	384,975.00	344,375.00
Reserve for Payment of Debt Service	SD-1	23,377.00	30,877.00
Fund Balance	D	43,526.39	43,526.39
Total Capital Fund		14,956,081.65	14,092,036.07
		$ 16,094,779.74	$ 15,242,008.11

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

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statements of Operations and Changes in Operating Fund Balance - Regulatory Basis
For the Years Ended December 31, 2020 and 2019

	2020	2019
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Utilized	$ 240,000.00	$ 197,637.00
Rents	1,614,675.19	1,703,615.10
Reserve for Payment of Debt Service	7,500.00	7,700.00
Miscellaneous	33,851.14	43,602.51
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	157,557.36	139,042.50
Sewer Lien Collections Realized	2,275.03	
Other		0.38
Total Income	2,055,858.72	2,091,597.49
EXPENDITURES:		
Operating	1,289,066.00	1,243,367.00
Capital Improvements	40,600.00	7,000.00
Debt Service	456,601.41	503,208.16
Deferred Charges and Statutory Expenditures	66,500.00	61,500.00
Total Expenditures	1,852,767.41	1,815,075.16
Statutory Excess to Fund Balance	203,091.31	276,522.33
FUND BALANCE:		
Balance January 1	725,821.45	646,936.12
	928,912.76	923,458.45
Decreased by:		
Utilized as Revenue	240,000.00	197,637.00
Balance December 31	$ 688,912.76	$ 725,821.45

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

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2020

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	$ 240,000.00	$ 240,000.00	
Rents	1,678,582.00	1,614,675.19	$ (63,906.81)
Reserve for Payment of Debt Service:			
Sewer Utility Capital Fund	7,500.00	7,500.00	
Miscellaneous		33,851.14	33,851.14
	$ 1,926,082.00	$ 1,896,026.33	$ (30,055.67)

Analysis of Realized Revenues

Reserve for Payment of Debt Service:		
Received from Sewer Utility Capital Fund		$ 7,500.00
Miscellaneous:		
Receipts:		
Interest Earnings	$ 8,842.73	
Interest and Costs on Delinquent Sewer Charges	20,686.62	
Other	4,321.79	
		$ 33,851.14

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

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2020

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	Balance Canceled
Operating:						
Salaries and Wages	$ 295,196.00	$ 300,196.00	$ 295,538.13		$ 4,657.87	
Other Expenses	993,870.00	988,870.00	736,191.76	$ 35,862.32	216,815.92	
Total Operating	1,289,066.00	1,289,066.00	1,031,729.89	35,862.32	221,473.79	-
Capital Improvements:						
Capital Improvement Fund	40,600.00	40,600.00	40,600.00			
Debt Service:						
Payment of Bond Principal	195,000.00	195,000.00	195,000.00			
Payment of Bond Anticipation Notes	72,500.00	72,500.00				$ 72,500.00
Interest on Bonds	50,994.00	51,124.00	51,123.27			0.73
Interest on Notes	11,337.00	11,207.00	10,393.26			813.74
NJEIT Loan Principal	175,343.00	175,343.21	175,343.21			
NJEIT Loan Interest	24,742.00	24,741.79	24,741.67			0.12
Total Debt Service	529,916.00	529,916.00	456,601.41	-	-	73,314.59
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Public Employees' Retirement System	40,000.00	40,000.00	40,000.00			
Contributions to Social Security System (O.A.S.I.)	26,500.00	26,500.00	21,940.34		4,559.66	
Total Deferred Charges and Statutory Expenditures	66,500.00	66,500.00	61,940.34	-	4,559.66	-
	$ 1,926,082.00	$ 1,926,082.00	$ 1,590,871.64	$ 35,862.32	$ 226,033.45	$ 73,314.59

Accrued Interest on Bonds and Notes	$ 86,258.20
Appropriation Refunds	(184.33)
Disbursed	1,504,797.77
	$ 1,590,871.64

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

BOROUGH OF PALMYRA
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Additions	Deletions	Balance Dec. 31, 2020
General Fixed Assets:				
Land and Land Improvements	$ 4,737,455.75			$ 4,737,455.75
Buildings and Improvements	8,076,539.19			8,076,539.19
Vehicles	3,170,404.43			3,170,404.43
Equipment	1,053,065.41			1,053,065.41
	$ 17,037,464.78	$ -	$ -	$ 17,037,464.78
Investment in General Fixed Assets	$ 17,037,464.78	$ -	$ -	$ 17,037,464.78

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Palmyra (hereafter referred to as the "Borough") was incorporated as a Borough by an act of the New Jersey legislature on April 19, 1894 from portions of Cinnaminson Township and Riverton Borough. On February 20, 1923, Palmyra was reincorporated as a Borough. The Borough is located in Burlington County, New Jersey, and is located approximately ten miles northeast of the City of Philadelphia. The Borough borders the Delaware River, Riverton Borough, Cinnaminson Township, and Pennsauken Township. According to the 2000 census, the population is 7,091.

The Borough is governed by a Mayor/Council form of government which consists of seven members elected at large by the voters. The Mayor is elected by the voters to a four-year term and acts as the Chief Executive Officer of the Borough. Each of the six members of the Borough Council is elected to serve three year terms that are staggered. The legislative powers rest with the Borough Council. The Borough Administrator, Borough Clerk, and Borough Chief Financial Officer are appointed by the Borough Council and monitor the daily administrative and financial responsibilities, including but not limited to, staffing and personnel issues and budget preparation and implementation.

Component Units - The Borough had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended.

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

In accordance with the *Requirements*, the Borough accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

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

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

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

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

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

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

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded. Investments recorded in the trust fund for the Borough's length of service awards program, however, are stated at fair value.

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of $5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

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

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

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

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

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

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

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

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

School Taxes - The Borough is responsible for levying, collecting, and remitting school taxes for the Borough of Palmyra School District. Operations is charged for the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2019 and decreased by the amount deferred at December 31, 2020.

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

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

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

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

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2020, the Borough's bank balances of $15,340,421.27 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 14,797,811.81
Uninsured and Uncollateralized	542,609.46
Total	$ 15,340,421.27

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	Year Ended				
	2020	2019	2018	2017	2016
Tax Rate	$ 4.005	$ 3.879	$ 3.824	$ 3.775	$ 3.701
Apportionment of Tax Rate:					
Municipal	$ 1.295	$ 1.243	$ 1.224	$ 1.200	$ 1.188
County	.421	.430	.429	.433	.442
Local School	2.289	2.206	2.171	2.142	2.071

Note 3: PROPERTY TAXES (CONT'D)

Five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (cont'd):

Assessed Valuation

Year	Amount
2020	$ 476,635,339.00
2019	477,382,738.00
2018	476,914,469.00
2017	477,098,169.00
2016	477,863,768.00

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2020	$ 19,118,875.36	$ 18,622,615.50	97.40%
2019	18,532,750.29	18,050,282.54	97.40%
2018	18,249,366.17	17,802,022.32	97.55%
2017	18,024,288.27	17,625,439.61	97.79%
2016	17,696,043.31	17,366,485.83	98.14%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2020	$ 68,129.31	$ 388,381.67	$ 456,510.98	2.39%
2019	41,138.33	415,797.03	456,935.36	2.47%
2018	22,686.19	422,024.99	444,711.18	2.44%
2017	78,749.81	376,644.07	455,393.88	2.53%
2016	81,336.86	305,637.89	386,974.75	2.19%

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

Year	Number
2020	19
2019	10
2018	12
2017	14
2016	18

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2020	$ 300,550.00
2019	570,050.00
2018	570,050.00
2017	402,650.00
2016	402,650.00

Note 5: SEWER UTILITY SERVICE CHARGES

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

Year	Balance Beginning of Year Receivable	Liens	Levy	Total	Cash Collections
2020	$ 148,347.29	$ 980.46	$ 1,619,254.45	$ 1,768,582.20	$ 1,616,950.22
2019	163,642.04	-	1,689,411.38	1,853,053.42	1,703,615.10
2018	165,880.33	385.00	1,650,031.39	1,816,296.72	1,652,269.68
2017	171,130.03	385.00	1,645,130.24	1,816,645.27	1,650,379.94
2016	172,160.99	365.00	1,664,625.43	1,837,151.42	1,661,865.38

Note 6: FUND BALANCES APPROPRIATED

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

Current Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2020	$ 3,922,172.07	$ 1,211,000.00	30.88%
2019	3,240,343.90	1,314,800.00	40.58%
2018	3,137,595.12	1,364,800.00	43.50%
2017	2,895,820.04	1,240,000.00	42.82%
2016	2,300,203.31	865,000.00	37.61%

Sewer Utility Fund

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2020	$ 688,912.76	$ 240,000.00	34.84%
2019	725,821.45	240,000.00	33.07%
2018	646,936.12	197,637.00	30.55%
2017	589,352.95	237,465.00	40.29%
2016	638,847.97	222,000.00	34.75%

Note 7: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2020:

Fund	Interfunds Receivable	Interfunds Payable
Current	$ 45,778.01	$ 80,145.48
Federal and State Grant		127,485.30
Trust - Animal Control		4,442.38
Trust - Other	80,145.48	2,019.15
General Capital	89,267.26	
Sewer Utility - Operating		1,098.44
Totals	$ 215,190.75	$ 215,190.75

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2021, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: PENSION PLANS

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

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

General Information about the Pension Plans

Plan Descriptions

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

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

The following represents the membership tiers for PFRS:

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

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

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

Contributions

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 16.39% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is $140,394.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was $140,613.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were $65,241.66.

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

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

The Borough's contractually required contribution rate for the year ended December 31, 2020 was 32.76% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2020 is $435,492.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2019 was $384,767.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were $132,916.50.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2020 was 4.53% of the Borough's covered payroll.

Note 8: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2020 was $60,152.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2019 was $49,596.00, which was paid on April 1, 2020.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Borough contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, employee contributions totaled $11,183.92, and the Borough's contributions were $8,235.70. There were no forfeitures during the year.

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

Public Employees' Retirement System

Pension Liability - As of December 31, 2020, the Borough's proportionate share of the PERS net pension liability was $2,092,838.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was .0128336813%, which was a decrease of .0016221853% from its proportion measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was $82,918.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PERS was $140,613.00, and was paid on April 1, 2020.

Note 8: PENSION PLANS (CONT'D)

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

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2020, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	$ 5,036,948.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	781,711.00
	$ 5,818,659.00

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the Borough's proportion was .0389816829%, which was an increase of .0008901114% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the Borough, was .0389816829%, which was an increase of .0008901114% from its proportion, on-behalf of the Borough, measured as of June 30, 2019.

Pension Expense - For the year ended December 31, 2020, the Borough's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was $387,752.00. This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the Borough's contribution to PFRS was $384,767.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Borough, calculated by the Plan as of the June 30, 2020 measurement date, was $88,591.00. This on-behalf (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

Note 8: PENSION PLANS (CONT'D)

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

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2020, the Borough had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	$ 38,107.00	$ 50,781.00	$ 88,888.00	$ 7,401.00	$ 18,077.00	$ 25,478.00
Changes of Assumptions	67,894.00	12,675.00	80,569.00	876,291.00	1,350,376.00	2,226,667.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	71,535.00	295,340.00	366,875.00	-	-	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	291,702.00	495,933.00	787,635.00	414,080.00	335,670.00	749,750.00
Borough Contributions Subsequent to the Measurement Date	70,197.00	217,746.00	287,943.00	-	-	-
	$ 539,435.00	$ 1,072,475.00	$ 1,611,910.00	$ 1,297,772.00	$ 1,704,123.00	$ 3,001,895.00

Deferred outflows of resources in the amounts of $70,197.00 and $217,746.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the Borough's year end of December 31, 2020.

Note 8: PENSION PLANS (CONT'D)

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

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Borough will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

Note 8: PENSION PLANS (CONT'D)

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

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

Year Ending Dec 31,	PERS	PFRS	Total
2021	$ (282,512.00)	$ (427,780.00)	$ (710,292.00)
2022	(271,855.00)	(318,775.00)	(590,630.00)
2023	(141,689.00)	(123,432.00)	(265,121.00)
2024	(109,187.00)	41,132.00	(68,055.00)
2025	(23,291.00)	(20,539.00)	(43,830.00)
	$ (828,534.00)	$ (849,394.00)	$ (1,677,928.00)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: [1]		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

[1] based on years of service

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Public Employees' Retirement System

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

Police and Firemen's Retirement System

Pre-retirement 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, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2020 are summarized in the table that follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

Note 8: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate -

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make 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.

Police and Firemen's Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Public Employees' Retirement System (PERS) - The following presents the Borough's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	$ 2,634,534.00	$ 2,092,838.00	$ 1,633,194.00

Note 8: PENSION PLANS (CONT'D)

Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Borough's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the Borough and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	PFRS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	$ 6,698,103.00	$ 5,036,948.00	$ 3,657,231.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	1,039,515.00	781,711.00	567,586.00
	$ 7,737,618.00	$ 5,818,659.00	$ 4,224,817.00

Pension Plan Fiduciary Net Position

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

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

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

	Measurement Date Ended June 30,			
	2020	2019	2018	2017
Borough's Proportion of the Net Pension Liability	0.0128336813%	0.0144558666%	0.0126026851%	0.0131832790%
Borough's Proportionate Share of the Net Pension Liability	$ 2,092,838.00	$ 2,604,728.00	$ 2,481,406.00	$ 3,068,857.00
Borough's Covered Payroll (Plan Measurement Period)	$ 887,180.00	$ 1,027,272.00	$ 923,656.00	$ 898,664.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	235.90%	253.56%	268.65%	341.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%

	Measurement Date Ended June 30,			
	2016	2015	2014	2013
Borough's Proportion of the Net Pension Liability	0.0141762747%	0.0125491461%	0.0117651258%	0.0111464203%
Borough's Proportionate Share of the Net Pension Liability	$ 4,198,606.00	$ 2,817,032.00	$ 2,202,753.00	$ 2,130,302.00
Borough's Covered Payroll (Plan Measurement Period)	$ 975,224.00	$ 815,400.00	$ 819,512.00	$ 768,916.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	430.53%	345.48%	268.79%	277.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of the Borough's Contributions - Public Employees' Retirement System (PERS) (Last Eight Years)

	Year Ended December 31,			
	2020	2019	2018	2017
Borough's Contractually Required Contribution	$ 140,394.00	$ 140,613.00	$ 125,356.00	$ 122,129.00
Borough's Contribution in Relation to the Contractually Required Contribution	$ (140,394.00)	$ (140,613.00)	(125,356.00)	(122,129.00)
Borough's Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Borough's Covered Payroll (Calendar Year)	$ 856,358.00	$ 908,265.00	$ 995,538.00	$ 945,016.00
Borough's Contributions as a Percentage of Covered Payroll	16.39%	15.48%	12.59%	12.92%

	Year Ended December 31,			
	2016	2015	2014	2013
Borough's Contractually Required Contribution	$ 125,940.00	$ 107,889.00	$ 96,990.00	$ 83,986.00
Borough's Contribution in Relation to the Contractually Required Contribution	(125,940.00)	(107,889.00)	(96,990.00)	(83,986.00)
Borough's Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Borough's Covered Payroll (Calendar Year)	$ 920,107.00	$ 975,024.00	$ 829,481.00	$ 796,077.00
Borough's Contributions as a Percentage of Covered Payroll	13.69%	11.07%	11.69%	10.55%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

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

	Measurement Date Ended June 30,			
	2020	2019	2018	2017
Borough's Proportion of the Net Pension Liability	0.0389816829%	0.0380915715%	0.0354076555%	0.0398784903%
Borough's Proportionate Share of the Net Pension Liability	$ 5,036,948.00	$ 4,661,577.00	$ 4,791,240.00	$ 6,156,468.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	781,711.00	736,072.00	650,811.00	689,576.00
Total	$ 5,818,659.00	$ 5,397,649.00	$ 5,442,051.00	$ 6,846,044.00
Borough's Covered Payroll (Plan Measurement Period)	$ 1,289,972.00	$ 1,303,184.00	$ 1,254,908.00	$ 1,277,080.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	390.47%	357.71%	381.80%	482.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%

	Measurement Date Ended June 30,			
	2016	2015	2014	2013
Borough's Proportion of the Net Pension Liability	0.0382384984%	0.0364642544%	0.0328532955%	0.0326857557%
Borough's Proportionate Share of the Net Pension Liability	$ 7,304,531.00	$ 6,073,674.00	$ 4,132,640.00	$ 4,345,276.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	613,399.00	532,641.00	445,016.00	405,033.00
Total	$ 7,917,930.00	$ 6,606,315.00	$ 4,577,656.00	$ 4,750,309.00
Borough's Covered Payroll (Plan Measurement Period)	$ 1,222,196.00	$ 1,127,212.00	$ 1,023,832.00	$ 1,086,020.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	597.66%	538.82%	403.64%	400.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

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

	Year Ended December 31,			
	2020	2019	2018	2017
Borough's Contractually Required Contribution	$ 435,492.00	$ 384,767.00	$ 346,162.00	$ 352,932.00
Borough's Contribution in Relation to the Contractually Required Contribution	(435,492.00)	(384,767.00)	(346,162.00)	(352,932.00)
Borough's Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Borough's Covered Payroll (Calendar Year)	$ 1,329,165.00	$ 1,322,027.00	$ 1,277,134.00	$ 1,212,308.00
Borough's Contributions as a Percentage of Covered Payroll	32.76%	29.10%	27.10%	29.11%

	Year Ended December 31,			
	2016	2015	2014	2013
Borough's Contractually Required Contribution	$ 311,774.00	$ 296,400.00	$ 252,336.00	$ 238,468.00
Borough's Contribution in Relation to the Contractually Required Contribution	(311,774.00)	(296,400.00)	(252,336.00)	(238,468.00)
Borough's Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Borough's Covered Payroll (Calendar Year)	$ 1,276,214.00	$ 1,190,751.00	$ 1,138,016.00	$ 1,029,661.00
Borough's Contributions as a Percentage of Covered Payroll	24.43%	24.89%	22.17%	23.16%

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

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

Year	Rate	Year	Rate
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms

None

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

Note 8: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Other Notes to Supplementary Pension Information (Cont'd)

Police and Firemen's Retirement System (PFRS) (Cont'd)

Changes in Assumptions (Cont'd)

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

Year	Rate	Year	Rate
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Note 9: LENGTH OF SERVICE AWARDS PROGRAM

Plan Description - The Borough's length of service awards program (the "Plan"), which is a defined contribution plan reported in the Borough's trust fund, was created by a Borough Resolution adopted on December 3, 2001 pursuant to Section 457(e)(11)(B) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the length of service award program as enacted into federal law in 1997. The accumulated assets of the Plan are not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27.*

The voters of the Borough approved the adoption of the Plan at the general election held on November 8, 2001, and the first year of eligibility for entrance into the length of service awards program by qualified volunteers was calendar year 2002. The Plan provides tax deferred income benefits to emergency service volunteers of the Palmyra Fire Department, and is administered by Lincoln National Life Insurance Company ("Plan Administrator"), a State of New Jersey approved length of service awards program provider. The Borough's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

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

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

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

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

The Borough elected to contribute $770.61 for the year ended December 31, 2020 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. Participants direct the investment of the contributions into various investment options offered by the Plan. The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the Plan Administrator.

For the year ended December 31, 2020, the Borough's total expenditure to the Plan was $9,437.32.

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

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

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

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

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

Forfeited Accounts - For the year ended December 31, 2020, no accounts were forfeited.

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2020 was not available, therefore the information dated June 30, 2019 is disclosed below.

General Information about the OPEB Plan

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

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

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

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

General Information about the OPEB Plan (Cont'd)

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

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Borough was billed monthly by the Plan and paid $221,442.80 for the year ended December 31, 2019, representing 9.93% of the Borough's covered payroll. During the year ended December 31, 2019, retirees were required to contribute $5,940.96.

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

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

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

The Borough does not have a Special Funding Situation within the Plan.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2019 the Borough's proportionate share of the net OPEB liability was $7,752,281.00.

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

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

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

OPEB Liability (Cont'd) - The Borough's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the Borough's proportion was .057229% which was a decrease of .003603% from its proportion measured as of the June 30, 2018 measurement date.

OPEB (Benefit) Expense - At December 31, 2019, the Borough's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is ($323,773.00). This (benefit) expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2019, the Borough made contributions to the Plan totaling $221,442.80.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2019, the Borough had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ -	$ 2,267,069.00
Changes of Assumptions	-	2,747,236.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	6,386.00	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	-	1,478,064.00
Borough Contributions Subsequent to the Measurement Date	110,760.54	-
	$ 117,146.54	$ 6,492,369.00

$110,760.54 reported as deferred outflows of resources resulting from the Borough's contributions subsequent to the measurement date will be included as a reduction of the Borough's net OPEB liability during the year ending December 31, 2020.

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

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - The Borough will amortize the above other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05

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

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)

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

Year Ending Dec. 31,	
2020	$ (1,067,146.00)
2021	(1,067,146.00)
2022	(1,067,646.00)
2023	(1,068,455.00)
2024	(1,069,195.00)
Thereafter	(1,146,395.00)
	$ (6,485,983.00)

Actuarial Assumptions

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Years	3.25% to 15.25%

* Salary Increases are Based on Years of Service Within the Respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational morality improvement projections from the central year using Scale MP-2019.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

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

Actuarial Assumptions (Cont'd)

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

Discount Rate - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

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

The Borough's proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Borough's Proportionate Share of the Net OPEB Liability	$ 8,963,609.00	$ 7,752,281.00	$ 6,767,917.00

Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The Borough's proportionate share of the net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Borough's Proportionate Share of the Net OPEB Liability	$ 6,541,970.00	$ 7,752,281.00	$ 9,296,237.00

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

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

Supplementary OPEB Information

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Borough's Proportionate Share of the net OPEB Liability (Last Three Plan Years)

	Measurement Date Ended June 30,		
	2019	2018	2017
Borough's Proportion of the Net OPEB Liability	0.057229%	0.060832%	0.061001%
Borough's Proportionate Share of the Net OPEB Liability	$ 7,752,281.00	$ 9,530,317.00	$ 12,453,835.00
Borough's Covered Payroll (Plan Measurement Period)	$ 2,238,917.00	$ 2,198,811.00	$ 2,210,315.00
Borough's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	346.25%	433.43%	563.44%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

Schedule of the Borough's Contributions (Last Three Years)

	Year Ended December 31,		
	2019	2018	2017
Borough's Required Contributions	$ 221,442.80	$ 379,655.51	$ 394,486.25
Borough's Contributions in Relation to the Required Contribution	(221,442.80)	(379,655.51)	(394,486.25)
Borough's Contribution Deficiency (Excess)	$ -	$ -	$ -
Borough's Covered Payroll (Calendar Year)	$ 2,230,292.00	$ 2,272,672.00	$ 2,157,324.00
Borough's Contributions as a Percentage of Covered Payroll	9.93%	16.71%	18.29%

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

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms

In 2019, there were slight changes to the Chapter 48 provisions.

Changes in Assumptions

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

Note 11: COMPENSATED ABSENCES

Under the existing policy of the Borough, full-time employees, except for the police department, are entitled to paid sick leave and personal days each year in varying amounts as outlined in the employee handbook. Unused sick leave may be accumulated and carried forward to the subsequent year. Personal days cannot be carried forward to the subsequent year. Vacation days are earned based on years of service. Unused vacation days may not be carried forward to the subsequent year, unless specifically approved by the Borough Administrator. Vacations days carried forward must be used in the next succeeding year or be forfeited.

Borough employees, who have at least 20 years of employment with the Borough and retire from the Borough, will be compensated for any accumulated unused sick leave at 60% of their final pay rate. The maximum benefit payable under this provision shall be fifteen thousand dollars ($15,000.00).

Police department employees, regardless of the number of years serving the Borough and upon retirement from the Borough, will be compensated for any accumulated unused sick leave at 60% of their final pay rate. The maximum benefit payable under this provision shall be fifteen thousand dollars ($15,000.00).

The Borough does not record accrued expenses related to compensated absences. It is estimated that as of December 31, 2020, Borough employees who have met the above criteria, have accrued benefits for compensated absences valued at $379,765.39.

The Borough has established a Compensated Absence Trust Fund to set aside funds for the future payments of compensated absences. At December 31, 2020 the balance of the trust fund is $124,490.93.

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 13: CAPITAL DEBT

General Improvement Bonds

General Improvement Bonds, Series 2005 - On December 1, 2005, the Borough issued $1,474,000.00 of general improvement bonds, with interest rates ranging from 3.0% - 4.5%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds was December 1, 2020.

General Improvement Bonds, Series 2015 - On September 8, 2015, the Borough issued $9,830,000.00 of general improvement bonds, with interest rates ranging from 3.0% - 4.0%. The purpose of the bonds is to fund various capital ordinances. The final maturity of the bonds is March 1, 2028.

General Improvement Bonds, Series 2020 - On December 10, 2020, the Borough issued $5,245,000.00 of general improvement bonds, with interest rates ranging from 0.5% - 2.0%. The purpose of the bonds is to fund various capital ordinances. The final maturity of the bonds is November 1, 2031.

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

Year	Principal	Interest	Total
2021	$ 1,190,000.00	$ 253,016.13	$ 1,443,016.13
2022	1,210,000.00	233,842.50	1,443,842.50
2023	1,240,000.00	208,155.00	1,448,155.00
2024	1,265,000.00	181,642.50	1,446,642.50
2025	1,295,000.00	154,380.00	1,449,380.00
2026-2030	5,555,000.00	358,965.00	5,913,965.00
2031	750,000.00	15,000.00	765,000.00
Totals	$ 12,505,000.00	$ 1,405,001.13	$ 13,910,001.13

Sewer Utility Debt – Utility Improvement Bonds

Sewer Utility Improvement Bonds, Series 2005 - On December 1, 2005, the Borough issued $1,615,000.00 of general improvement bonds, with interest rates ranging from 3.0% - 4.5%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds was December 1, 2020.

Sewer Utility Improvement Bonds, Series 2015 - On September 8, 2015, the Borough issued $1,845,000.00 of general improvement bonds, with interest rates ranging from 3.0% - 4.0%. The purpose of the bonds is to fund various capital ordinances. The final maturity of the bonds is March 1, 2035.

Note 13: CAPITAL DEBT (CONT'D)

Sewer Utility Debt – Utility Improvement Bonds (Cont'd)

Sewer Utility Improvement Bonds, Series 2020 - On December 10, 2020, the Borough issued $1,522,000.00 of general improvement bonds, with interest rates ranging from 0.5% - 2.0%. The purpose of the bonds is to fund various capital ordinances. The final maturity of the bonds is November 1, 2034.

The following schedule represents the remaining debt service, through maturity, for the sewer utility improvement bonds.

Year	Principal	Interest	Total
2021	$ 182,000.00	$ 59,836.13	$ 241,836.13
2022	180,000.00	59,176.26	239,176.26
2023	180,000.00	56,726.26	236,726.26
2024	190,000.00	54,201.26	244,201.26
2025	195,000.00	51,523.76	246,523.76
2026-2030	1,025,000.00	206,630.67	1,231,630.67
2031-2035	1,050,000.00	73,531.25	1,123,531.25
Totals	$ 3,002,000.00	$ 561,625.59	$ 3,563,625.59

Sewer Utility Debt – New Jersey Environmental Infrastructure Loans

On May 21, 2014, the Borough entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide $2,661,750.00, at no interest, from the fund loan, and $865,000.00 with interest ranging from 3.0% - 5.0% from the trust loan. The proceeds were used to finance various capital ordinances. Semiannual debt payments are due February 1st and August 1st through 2033.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

Year	Principal	Interest	Total
2021	$ 175,343.21	$ 23,575.00	$ 198,918.21
2022	175,343.21	21,575.00	196,918.21
2023	180,343.21	19,575.00	199,918.21
2024	180,343.21	17,325.00	197,668.21
2025	185,343.21	15,075.00	200,418.21
2026-2030	941,716.05	52,425.00	994,141.05
2031-2033	586,029.83	11,400.00	597,429.83
Totals	$ 2,424,461.93	$ 160,950.00	$ 2,585,411.93

Note 13: CAPITAL DEBT (CONT'D)

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

	2020	2019	2018
Issued			
General:			
Bonds, Loans and Notes	$ 12,505,000.00	$ 11,770,500.00	$ 12,035,617.56
Sewer Utility:			
Bonds, Loans and Notes	5,426,461.93	4,999,805.14	4,995,148.35
Total Issued	17,931,461.93	16,770,305.14	17,030,765.91
Authorized but not Issued			
General:			
Bonds, Loans and Notes	1,601,251.71	1,036,941.71	559,407.83
Sewer Utility:			
Bonds, Loans and Notes	525.00	26,125.00	361,250.00
Total Authorized but not Issued	1,601,776.71	1,063,066.71	920,657.83
Total Issued and Authorized but not Issued	19,533,238.64	17,833,371.85	17,951,423.74
Deductions			
General:			
Reserve for Payment of Debt	571,672.46	651,672.46	731,672.46
Excess Note Cash	2,177.62	2,177.62	2,177.62
Sewer Utility:			
Self-Liquidating	5,426,986.93	5,025,930.14	5,356,398.35
Total Deductions	6,000,837.01	5,679,780.22	6,090,248.43
Net Debt	$ 13,532,401.63	$ 12,153,591.63	$ 11,861,175.31

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of 2.623%.

	Gross Debt	Deductions	Net Debt
School Purposes	$ 6,480,000.00	$ 6,480,000.00	
Self-Liquidating	5,426,986.93	5,426,986.93	
General	14,106,251.71	573,850.08	$ 13,532,401.63
	$ 26,013,238.64	$ 12,480,837.01	$ 13,532,401.63

Net debt $13,532,401.63 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, $515,945,861.00, equals 2.623%.

Note 13: CAPITAL DEBT (CONT'D)

Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)

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

3 1/2% of Equalized Valuation Basis (Municipal)		$ 18,058,105.14
Less: Net Debt		13,532,401.63
Remaining Borrowing Power		$ 4,525,703.51

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		$ 1,896,026.33
Deductions:		
Operating and Maintenance Costs	$ 1,355,566.00	
Debt Service	456,601.41	
Total Deductions		1,812,167.41
Excess in Revenue		$ 83,858.92

Note 14: ARBITRAGE REBATE

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

Settlement Date	Amount	Liability
September 8, 2015	$ 11,675,000.00	(1)
December 10, 2020	6,767,000.00	(1)

(1) The rebate calculations this bond is required to be made at least once every five years. However, the Borough has not prepared the rebate calculation for purposes of determining any contingent liability for rebate. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 15: SCHOOL TAXES

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

	Balance December 31,	
	2020	2019
Balance of Tax	$ 5,445,494.42	$ 5,255,044.94
Deferred	4,063,515.00	4,063,515.00
Taxes Payable	$ 1,381,979.42	$ 1,191,529.94

Note 16: RISK MANAGEMENT

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

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

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

Year	Borough Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2020	$ 30,000.00	$ 4,045.82	$ 163.49	$ 12,038.16	$ 70,589.05
2019	-	4,797.23	767.73	18,129.87	48,417.90
2018	-	4,637.09	614.72	736.88	60,982.81

There were no unreimbursed payments on behalf of the Borough at December 31, 2020.

Joint Insurance Pool - The Borough is a member of the Burlington County Insurance Pool Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund. The Fund provides its members with the following coverage:

Public Officials Bonds in excess of amounts statutorily required
Public Employees Dishonesty Bonds
Automobile Liability
Workers' Compensation and Employer's Liability
Commercial Property
General Liability
Public Officials Liability
Employment Practices Liability
Environmental Liability

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

Note 16: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) - The Funds publish their own financial reports which can be obtained from:

Burlington County Municipal Joint Insurance Fund
P.O. Box 325
Hammonton, New Jersey 08037

Municipal Excess Liability Joint Insurance Fund
Park 80 West Plaza I
Saddle Brook, New Jersey 07663

Note 17: CONTINGENCIES

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

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

Note 18: CONCENTRATIONS

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

Note 19: COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The Borough closed its building operations, with the exception of public safety and public works, for a period in late March 2020 and reopened it to those employees considered essential shortly thereafter. The Borough went to an alternative work schedule for those essential departments including payroll, accounts payable, tax collection, finance, as well as certain other departments, with a split schedule half the week on-site and half the week remote work. All essential personnel were provided laptops and VPN service. Public safety and public works remained on an on-site work schedule. Borough facilities opened to all employees to work on-site in late 2020 on a full-time basis and will reopen to the public on July 6, 2021.

Certain Borough revenues did decline during 2020 as compared to 2019 such as municipal court.

During the year ended December 31, 2020, the Borough was awarded the following by the Federal Government in response to the COVID-19 pandemic:

	CFDA #	Funding Received
Coronavirus Relief Fund (CRF):		
Passed Through NJ Department of Community Affairs:		
Local Government Emergency Fund	20.019	$ 57,316.00

Note 20: SUBSEQUENT EVENTS

COVID-19 - While the United States awaits to see the full effects that the COVID-19 vaccines provide, there is uncertainty around the duration of time it will take for certain revenues to increase to the levels of prior years.

The Federal American Rescue Plan Act of 2021 (the Act), signed into law on March 11, 2021, was enacted to provide funding for COVID-19 pandemic response and recovery. Among the key elements of the Act is the Coronavirus Local Fiscal Recovery Fund (LFRF). All municipalities and counties will receive LFRF funds in two tranches, with the federal government releasing the second tranche next year. Municipalities and counties with populations greater than 50,000 will receive funds directly from the Federal government. Those municipalities and counties with populations less than 50,000 will receive their funds through their respective State. Since the Borough of Palmyra population is less than 50,000, LFRF funds will be pass through the State of New Jersey.

The Borough has been allocated $747,333.48 in LFRF funding with half of it to be received before December 31, 2021 and the other half before December 31, 2022.

The United States Department of Treasury (U.S. Treasury) has issued an Interim Final Rule regulating county and municipal use of LFRF funds. Permitted use of LFRF funds for municipalities and counties may be for the one or more of the following purposes:

- Replacing lost public sector revenue
- Investing in water, sewer, and broadband infrastructure
- Providing premium pay for essential workers
- Supporting public health expenditures
- Addressing COVID-19 related negative economic impacts
- Addressing the disproportionate public health and economic impacts of the crisis on the hardest-hit communities, populations, and households

For expenditures outside of revenue replacement to be LFRF-eligible under the U.S. Treasury Interim Final Rule, costs must be incurred on or after March 3, 2021 but must be obligated no later than December 31, 2024 to be LFRF-eligible. The “period of performance” will run until December 31, 2026 to allow recipients a reasonable amount of time to complete LFRF-funded projects.

The Borough is awaiting on more information to be distributed by federal and state agencies and will then formulate a plan on how the LFRF funds will be spent.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2020

		Current Fund		Federal and State Grant Fund
Balance December 31, 2019		$ 5,725,989.93		$ 388,852.27
Increased by Receipts:				
Taxes Receivable	$ 18,851,130.60			
Tax Overpayments	40,017.91			
Prepaid Taxes	115,230.26			
Tax Title Liens Receivable	11,018.42			
Revenue Accounts Receivable	1,207,372.01			
Miscellaneous Revenue Not Anticipated	292,034.01			
Refunds of Current Year Appropriations	345,778.34			
Refunds of Appropriation Reserves	26.16			
Due State of New Jersey - Veterans' and Senior Citizens' Deductions	62,657.39			
Due State of New Jersey - Marriage Licenses	875.00			
Due State of New Jersey - DCA Fees	5,014.00			
Sale of Forclosed Property	24,755.00			
Contra	33,740.00			
Unappropriated Grants Received			$ 1,433.70	
Federal, State and Other Grants Receivable			633,688.24	
Refund of Appropriated Grant Reserves			1,348.72	
		20,989,649.10		636,470.66
		26,715,639.03		1,025,322.93
Decreased by Disbursements:				
2020 Appropriations	6,724,461.08			
2019 Appropriation Reserves	255,724.58			
County Taxes Payable	1,995,488.05			
Due County for Added and Omitted Taxes	1,557.80			
Local School Taxes Payable	10,724,294.52			
Tax Overpayments	8,781.27			
Refund of Prior Year Revenue	759.36			
Due State of New Jersey - Marriage Licenses	1,050.00			
Due State of New Jersey - DCA Fees	3,488.00			
Due from General Capital Fund:				
Interfund Liquidated	51,250.00			
Contra	33,740.00			
Federal, State and Other Grants - Appropriated			55,358.69	
		19,800,594.66		55,358.69
Balance December 31, 2020		$ 6,915,044.37		$ 969,964.24

BOROUGH OF PALMYRA
CURRENT FUND
Schedule of Change Funds
As of December 31, 2020

Office	Amount
Administration / Tax Office	$ 325.00
Municipal Court	100.00
	$ 425.00

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 48,620.03
Increased by:		
Prior Year Deductions Disallowed by Collector	$ 3,992.47	
Receipts	62,657.39	
		66,649.86
		115,269.89
Decreased by:		
Deductions per Tax Billing	65,750.00	
2020 Deductions Allowed by Collector	2,750.00	
	68,500.00	
Less:		
2020 Deductions Disallowed by Collector	1,200.14	
	67,299.86	
Add:		
2019 Deductions Allowed by Collector	500.00	
		67,799.86
Balance December 31, 2020		$ 47,470.03

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	2020 Levy	Added Taxes	Collected 2019	Collected 2020	Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Transferred to /from Arrears	Balance Dec. 31, 2020
Arrears	$ 8,852.41						$ 2,344.48		$ 4,616.85	$ 11,124.78
2017	702.58								(702.58)	
2018	1,597.79								(1,597.79)	
2019	404,644.25		$ 4,012.47		$ 394,271.30	$ 500.00	2,606.71	$ 8,692.23	(2,316.48)	270.00
	415,797.03	-	4,012.47	-	394,271.30	500.00	4,951.19	8,692.23	-	11,394.78
2020		$ 19,118,875.36		$ 98,456.34	18,456,859.30	67,299.86	91,579.40	27,693.57		376,986.89
	$ 415,797.03	$ 19,118,875.36	$ 4,012.47	$ 98,456.34	$ 18,851,130.60	$ 67,799.86	$ 96,530.59	$ 36,385.80	$ -	$ 388,381.67

Analysis of 2020 Property Tax Levy

Tax Yield:			
General Purpose		$ 19,084,929.50	
Added / Omitted Taxes		26,025.51	
Miscellaneous Added Taxes		7,920.35	
			$ 19,118,875.36
Tax Levy:			
Local District School Tax		$ 10,914,744.00	
County Taxes:			
County Tax	$ 1,740,172.90		
County Library Tax	154,612.43		
County Open Space Preservation	100,702.72		
Due County for Added and Omitted Taxes	2,735.83		
		1,998,223.88	
Local Tax for Municipal Purposes	6,174,697.45		
Add: Additional Tax Levied	31,210.03		
		6,205,907.48	
			$ 19,118,875.36

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 41,138.33
Increased by:		
Transfers from Taxes Receivable	$ 36,385.80	
Interest and Costs on Tax Sale	1,623.60	
		38,009.40
		79,147.73
Decreased by:		
Collections		11,018.42
Balance December 31, 2020		$ 68,129.31

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Accrued in 2020	Realized	Balance Dec. 31, 2020
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages		$ 9,776.00	$ 9,776.00	
Other		1,015.00	1,015.00	
Fees and Permits		9,959.42	9,959.42	
Fines and Costs:				
Municipal Court	$ 9,206.18	82,453.33	86,977.13	$ 4,682.38
Interest and Costs on Taxes		93,917.92	93,917.92	
Interest on Investments and Deposits		43,968.43	43,968.43	
Burlington County Bridge Commission in Lieu of Taxes		34,238.43	34,238.43	
Energy Receipts Tax		558,255.01	558,255.01	
Dedicated Uniform Construction Code Fees Offset				
With Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees		97,407.00	97,407.00	
Other Special Items:				
Uniform Fire Safety Act		20,479.19	20,479.19	
Rental Property Inspection Fees		32,164.00	32,164.00	
Municipal Services Act - Street Lighting Reimbursements		33,484.32	33,484.32	
Vacant Property Registrations Fees		7,166.67	7,166.67	
Reserve for Payment of Debt Service		80,000.00	80,000.00	
General Capital Fund Surplus		20,000.00	20,000.00	
School Resource Officer - Palmyra BOE		79,728.87	79,728.87	
	$ 9,206.18	$ 1,124,284.72	$ 1,208,537.39	$ 4,682.38
Cash Receipts			$ 1,207,372.01	
Interest Earnings Due From:				
Animal Control Fund			66.94	
			$ 1,207,438.95	

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Special Emergency Authorizations N.J.S.A. 40A:4-55
For the Year Ended December 31, 2020

Date Authorized	Purpose	Original Amount Authorized	1/5 of Amount Authorized	Balance Dec. 31, 2019	Authorized in 2020	Budget Appropriation	Balance Dec. 31, 2020
8/17/2020	Codification of Ordinances	$ 15,000.00	$ 3,000.00	$ -	$ 15,000.00	$ -	$ 15,000.00

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2020

	Balance December 31, 2019					
	Encumbered	Reserved	Balance After Modification	Paid or Charged	Transferred to Accounts Payable	Lapsed to Fund Balance
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
General Administration						
Salaries and Wages		$ 759.83	$ 759.83			$ 759.83
Other Expenses	$ 2,715.75	27,798.84	30,514.59	$ 3,567.07		26,947.52
Mayor and Council						
Salaries and Wages		232.50	232.50			232.50
Other Expenses	605.50	557.04	1,162.54	394.34		768.20
Public Relations		4,403.45	4,403.45			4,403.45
Borough Clerk						
Salaries and Wages		1,243.69	1,243.69			1,243.69
Other Expenses	142.75	2,565.67	2,708.42	231.55	$ 100.00	2,376.87
Election Costs		384.68	384.68			384.68
Financial Administration						
Salaries and Wages		1,630.75	1,630.75			1,630.75
Other Expenses	826.25	1,640.61	2,466.86	1,289.36		1,177.50
Audit Services						
Other Expenses		100.00	100.00			100.00
Collection of Taxes						
Salaries and Wages		7,062.33	7,062.33			7,062.33
Other Expenses	549.99	4,271.78	4,821.77	528.99		4,292.78
Assessment of Taxes						
Salaries and Wages		150.10	150.10			150.10
Other Expenses	525.00	3,973.13	4,498.13	561.10		3,937.03
Legal Services and Costs						
Other Expenses		59,663.66	59,663.66	9,422.37		50,241.29
Engineering Services						
Other Expenses	3,341.50	31,480.50	34,822.00	3,006.25	1,430.25	30,385.50
Grants and Planning						
Other Expenses	4,195.20	8,662.00	12,857.20	5,839.90		7,017.30
Land Use Administrative Planning Board						
Salaries and Wages		160.79	160.79			160.79
Other Expenses		2,210.44	2,210.44	55.59		2,154.85
Code Enforcement						
Salaries and Wages		5,060.64	5,060.64			5,060.64
Other Expenses	6,742.75	9,711.71	16,454.46	6,742.75		9,711.71
Municipal Court						
Salaries and Wages		3,086.86	3,086.86			3,086.86
Other Expenses	402.65	3,335.43	3,738.08	519.17		3,218.91
Insurance:						
Liability Insurance		3,120.07	3,120.07			3,120.07
Employee Group Insurance		116,275.87	116,275.87	63,995.41		52,280.46
PUBLIC SAFETY:						
Police						
Salaries and Wages		83,721.22	83,721.22	(19,742.50)		103,463.72
Other Expenses	67,386.55	15,138.87	82,525.42	20,108.65		62,416.77
School Crossing Guard						
Salaries and Wages		5,337.36	5,337.36			5,337.36
Other Expenses	706.50	1,110.50	1,817.00	448.50		1,368.50
Police and Radio Communications						
Other Expenses	6,703.87	2,822.35	9,526.22	7,072.80		2,453.42
Office of Emergency Management						
Other Expenses	42.75	2,140.54	2,183.29	42.75		2,140.54
Fire Department						
Other Expenses	1,953.97	9,152.68	11,106.65	1,489.67		9,616.98
Uniform Fire Safety Act (P.L. 1983, CH. 383)						
Salaries and Wages		980.34	980.34			980.34
Other Expenses	42.75	1,916.01	1,958.76	42.75		1,916.01

(Continued)

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2020

	Balance December 31, 2019					
	Encumbered	Reserved	Balance After Modification	Paid or Charged	Transferred to Accounts Payable	Lapsed to Fund Balance
PUBLIC SAFETY (CONT'D):						
Borough Prosecutor						
Other Expenses	$ 500.00	$ 2,000.00	$ 2,500.00	$ 500.00		$ 2,000.00
PUBLIC WORKS FUNCTIONS:						
Streets and Roads Maintenance						
Salaries and Wages		2,777.70	2,777.70			2,777.70
Other Expenses	826.58	34,536.36	35,362.94	943.02		34,419.92
Railroad Landscaping		3,500.00	3,500.00			3,500.00
Shade Tree						
Salaries and Wages		0.40	0.40			0.40
Other Expenses		30,066.61	30,066.61	6,525.00		23,541.61
Solid Waste Collection						
Other Expenses	22,580.30	33,992.47	56,572.77	31,741.30	$ 9.00	24,822.47
Public Buildings and Grounds						
Salaries and Wages		1,497.85	1,497.85			1,497.85
Other Expenses	14,467.70	3,779.57	18,247.27	10,560.32		7,686.95
Vehicle Maintenance						
Other Expenses	3,452.95	4,447.88	7,900.83	3,851.75		4,049.08
Condominium Services Law						
Other Expenses	15,659.99	6,403.07	22,063.06	20,206.86		1,856.20
HEALTH AND HUMAN SERVICES:						
Board of Health						
Salaries and Wages		220.00	220.00	220.00		
Other Expenses		101.50	101.50			101.50
Animal Control Services						
Other Expenses		500.00	500.00			500.00
PARKS AND RECREATION FUNCTIONS:						
Parks and Playgrounds						
Other Expenses	1,671.60	10,055.56	11,727.16			11,727.16
EDUCATION FUNCTIONS:						
Community Youth Program						
Other Expenses		6,500.00	6,500.00	350.00		6,150.00
Celebration of Public Events						
Other Expenses		4,539.22	4,539.22			4,539.22
STATE UNIFORM CONSTRUCTION CODE:						
Construction Code Official						
Salaries and Wages		35,007.68	35,007.68			35,007.68
Other Expenses	1,062.30	13,821.98	14,884.28	1,062.30		13,821.98
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":						
UNCLASSIFIED:						
Utilities:						
Electricity	4,622.14	29,048.95	33,671.09	11,797.86		21,873.23
Street Lighting	8,783.72	17,612.16	26,395.88	17,654.36		8,741.52
Telephone		23,559.64	23,559.64			23,559.64
Water/Sewer		6,005.67	6,005.67	783.88		5,221.79
Gasoline		27,800.71	27,800.71	8,908.76		18,891.95
Fire-Hydrant Services	7,774.00	16,275.64	24,049.64	15,548.00		8,501.64
Printing and Postage		5,910.61	5,910.61			5,910.61
Landfill and Solid Waste Disposal Costs:						
Landfill Fees	20,000.09	14,399.29	34,399.38	19,428.54		14,970.84
Statutory Expenditures:						
Contribution to:						
Public Employee Retirement System						
Social Security System (O.A.S.I)		12,449.94	12,449.94			12,449.94
Defined Contribution Retirement System		316.40	316.40			316.40
Aid to Library		1,500.00	1,500.00			1,500.00
Length of Service Awards	1,511.90	7,392.90	8,904.80			8,904.80
Total	$ 199,797.00	$ 777,882.00	$ 977,679.00	$ 255,698.42	$ 1,539.25	$ 720,441.33

Disbursed	$ 255,724.58
Reimbursed	(26.16)
	$ 255,698.42

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance December 31, 2019	$	199,797.00
Increased by:		
Current Year Encumbrances:		
Current Fund Appropriations		212,152.11
		411,949.11
Decreased by:		
Prior Year Encumbrances Reclassified:		
Current Fund Appropriations		199,797.00
Balance December 31, 2020	$	212,152.11

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 98,456.34
Increased by:		
Collections - 2021 Taxes	$ 115,230.26	
Overpayments Applied to 2021 Taxes	40,741.87	
		155,972.13
		254,428.47
Decreased by:		
Application to 2020 Taxes		98,456.34
Balance December 31, 2020		$ 155,972.13

Exhibit SA-11

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 2,691.02
Increased by:		
Overpayments Collected	$ 40,017.91	
Miscellaneous Added Overpayments	7,064.21	
		47,082.12
		49,773.14
Decreased by:		
Overpayments Applied to Prepaid 2021 Taxes	40,741.87	
Overpayments Refunded	8,781.27	
		49,523.14
Balance December 31, 2020		$ 250.00

BOROUGH OF PALMYRA
CURRENT FUND
Statement of County Taxes
For the Year Ended December 31, 2020

Increased by:		
2020 Levy:		
General County	$ 1,740,172.90	
County Library Tax	154,612.43	
County Open Space Tax	100,702.72	
		$ 1,995,488.05
Decreased by:		
Disbursements		$ 1,995,488.05

Exhibit SA-13

CURRENT FUND
Statement of Amount Due to County for Added Taxes
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 1,557.80
Increased by:	
County Share of 2020 Added Assessments	2,735.83
	4,293.63
Decreased by:	
Disbursements	1,557.80
Balance December 31, 2020	$ 2,735.83

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2020

Balance December 31, 2019:		
School Tax Payable	$ 1,191,529.94	
School Tax Deferred	4,063,515.00	
		$ 5,255,044.94
Increased by:		
Levy - School Year July 1, 2020 to June 30, 2021		10,914,744.00
		16,169,788.94
Decreased by:		
Disbursements		10,724,294.52
Balance December 31, 2020:		
School Tax Payable	1,381,979.42	
School Tax Deferred	4,063,515.00	
		$ 5,445,494.42
2020 Liability for Local District School Tax:		
Tax Paid		$ 10,724,294.52
Add: Tax Payable December 31, 2020		1,381,979.42
		12,106,273.94
Less: Tax Payable December 31, 2019		1,191,529.94
Amount Charged to 2020 Operations		$ 10,914,744.00

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Due to State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2020

Balance December 31, 2019	$	300.00
Increased by:		
Receipts		875.00
		1,175.00
Decreased by:		
Disbursements		1,050.00
Balance December 31, 2020	$	125.00

Exhibit SA-16

CURRENT FUND
Statement of Due to State of New Jersey - DCA Fees
For the Year Ended December 31, 2020

Balance December 31, 2019	$	1,046.00
Increased by:		
Receipts		5,014.00
		6,060.00
Decreased by:		
Disbursements		3,488.00
Balance December 31, 2020	$	2,572.00

BOROUGH OF PALMYRA
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2020

Program	Balance Dec. 31, 2019	Anticipated Revenue	Received	Cancelled	Balance Dec. 31, 2020
Federal Grants:					
Click it or Ticket	$ 275.00			$ 275.00	
Over the Limit/Drive Sober Grants	5,555.00		$ 5,500.00		$ 55.00
Community Development Block Grant	100,000.00				100,000.00
Total Federal Grants	105,830.00	-	5,500.00	275.00	100,055.00
State Grants:					
New Jersey Department of Transportation:					
Temple Boulevard Reconstruction - 2019	260,000.00		250,000.00		10,000.00
Temple Boulevard Enhancements - 2019	343,000.00		132,500.00		210,500.00
Temple Boulevard Reconstruction - 2020		$ 250,000.00			250,000.00
5th and Arch Street - 2020		250,000.00	187,500.00		62,500.00
Municipal Court Alcohol Education Rehabilitation Fund		1,250.31	1,250.31		
New Jersey Department of Environmental Protection:					
Clean Communities Program		15,442.11	15,442.11		
Tactical Body Armor Grant		2,010.82	2,010.82		
Recycling Tonnage Grant		7,943.70			7,943.70
Safe and Secure Communities Grant		39,485.00	39,485.00		
Office of Juvenile Justice & Deliquency Prevention:					
2019 Summer Expansion Program	175.00			175.00	
New Jersey Forestry Grant	3,000.00			3,000.00	
Total State Grants	606,175.00	566,131.94	628,188.24	3,175.00	540,943.70
Local Grants:					
Burlington County Park Improvement		75,000.00			75,000.00
Total Local Grants	-	641,131.94	628,188.24	-	615,943.70
Total Federal State and Local Grants	$ 712,005.00	$ 641,131.94	$ 633,688.24	$ 3,450.00	$ 715,998.70

Original Budget	$ -	
Appropriation by NJS 40A:4-87 (Chapter 159's)	641,131.94	
Receipts		$ 633,688.24
	$ 641,131.94	$ 633,688.24

BOROUGH OF PALMYRA
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2020

Program	Balance Dec. 31, 2019	Grants Received	Balance Dec. 31, 2020
Federal Grants:			
Department of Justice - Bulletproof Vest	$ 1,327.50	$ 477.90	$ 1,805.40
State Grants:			
Tacital Body Armor Grant		955.80	955.80
Recycling Tonnage Grant	7,943.70		7,943.70
Drunk Driving Enforcement Grant	3,501.79		3,501.79
	11,445.49	955.80	12,401.29
Total Federal and State Unappropriated Grants	$ 12,772.99	$ 1,433.70	$ 14,206.69

BOROUGH OF PALMYRA
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2020

Program	Balance Dec. 31, 2019	Transferred from 2020 Budget Appropriation	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2020
Federal Grants:						
Department of Justice - Bulletproof Vest	$ 1,189.67			$ 971.60		$ 218.07
Click it or Ticket	57.50				$ 57.50	
Over the Limit/Drive Sober Grants	5,317.64			2,255.00	3,062.64	
Community Development Block Grant	100,000.00					100,000.00
Total Federal Grants	106,564.81		-	3,226.60	3,120.14	100,218.07
State Grants:						
Drunk Driving Enforcement Grant	12,418.52		$ 179.00	1,455.82		11,141.70
New Jersey Department of Transportation:						
Temple Boulevard Reconstruction - 2019	260,000.00			260,000.00		
Temple Boulevard Enhancements - 2019	343,000.00					343,000.00
Temple Boulevard Reconstruction - 2020		$ 250,000.00		250,000.00		
5th and Arch Street - 2020		250,000.00		250,000.00		
Municipal Court Alcohol Education Rehabilitation Fund	11,263.14	1,250.31		3,338.75		9,174.70
New Jersey Department of Environmental Protection:						
Clean Communities Program	55,097.73	15,442.11				70,539.84
Tactical Body Armor Grant	7,982.60	2,010.82		(377.12)		10,370.54
Recycling Tonnage Grant	404.50	7,943.70		8,348.20		
Exercise Program Improvement Grant	1,302.38				1,302.38	
Hazardous Discharge Site Remediation Fund	126,120.87		37,237.95	37,237.95		126,120.87
Safe and Secure Communities Grant		39,485.00		39,485.00		
Office of Juvenile Justice & Delinquency Prevention:						
2019 Summer Expansion Program	175.00				175.00	
New Jersey Forestry Grant	3,000.00				3,000.00	
Total State Grants	820,764.74	566,131.94	37,416.95	849,488.60	4,477.38	570,347.65
Local Grants:						
Sustainable Jersey Small Grants Program	12.72				12.72	
Burlington County Park Improvement	2,516.50	75,000.00			2,516.50	75,000.00
Total Local Grants	2,529.22	75,000.00	-	-	2,529.22	75,000.00
Total Federal State and Local Grants	$ 929,858.77	$ 641,131.94	$ 37,416.95	$ 852,715.20	$ 10,126.74	$ 745,565.72
Original Budget		$ -				
Appropriation by 40A:4-87		641,131.94				
Disbursed				$ 55,358.69		
Encumbered				798,705.23		
Refunded				(1,348.72)		
Cancelled Against Grant Receivable					$ 3,450.00	
Cancelled - Due to Current Fund					6,676.74	
		$ 641,131.94		$ 852,715.20	$ 10,126.74	

BOROUGH OF PALMYRA
CURRENT FUND
Statement of Property Acquired for Taxes - Assessed Valuation
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 570,050.00
Decreased by:		
Sale of Foreclosed Property - Receipts	$ 24,755.00	
Adjustment of Property Sold for Assessed Value	8,245.00	
Foreclosed Property Donated	236,500.00	
		269,500.00
Balance December 31, 2020		$ 300,550.00

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF PALMYRA
TRUST FUND
Statement of Trust Cash - Treasurer
For the Year Ended December 31, 2020

	Animal Control		Other	
Balance December 31, 2019		$ 10,320.64		$ 819,334.64
Increased by Receipts:				
Reserve for Animal Control Fund	$ 2,740.00			
Due State - Registration Fees	453.00			
Due Current Fund:				
Current Year Interest Earnings	66.94		$ 1,188.48	
Reserve for Payroll Deductions Payable			1,153,668.88	
Reserve for Net Payroll			1,923,105.80	
Reserve for Unemployment Compensation Insurance			14,209.31	
Reserve for Parking Offenses Adjudication Act			6.00	
Reserve for Public Defender			1,336.50	
Reserve for Developer's Escrow Deposits			337,064.61	
Reserve for Police Outside Employment			52,550.00	
Reserve for Fire Official			1,050.00	
Reserve for Regional Contribution - Delanco			422.49	
Reserve for Regional Contribution - Evesham			34,450.54	
Reserve for Community Center Rentals			16,960.75	
Reserve for Special Law Enforcement			599.84	
Reserve for Flexible Spending			4,346.04	
Reserve for Community Center Refundable Deposits			400.00	
Reserve for Other Recreation Reserves			3,594.99	
Reserve for Compensated Absences			30,000.00	
Reserve for Tax Title Lien Premiums			412,200.00	
Reserve for Tax Title Lien Redemption			369,155.24	
		3,259.94		4,356,309.47
		13,580.58		5,175,644.11
Decreased by Disbursements:				
Reserve for Animal Control Fund	1,781.78			
Due State - Registration Fees	439.20			
Due Current Fund			1,188.48	
Reserve for Payroll Deductions Payable			1,152,736.14	
Reserve for Net Payroll			1,923,105.80	
Reserve for Unemployment Compensation Insurance			12,038.16	
Reserve for Flexible Spending			4,299.96	
Reserve for Public Defender			7,700.00	
Reserve for Developer's Escrow Deposits			306,708.33	
Reserve for Community Center Refundable Deposits			3,750.00	
Reserve for Police Outside Employment			42,575.00	
Reserve for Regional Contribution - Evesham			12,602.72	
Reserve for Community Center Rentals			17,553.21	
Reserve for Other Recreation Reserves			500.00	
Reserve for Compensated Absences			83,854.54	
Reserve for Tax Title Lien Premiums			217,400.00	
Reserve for Tax Title Lien Redemption			381,277.46	
		2,220.98		4,167,289.80
Balance December 31, 2020		$ 11,359.60		$ 1,008,354.31

BOROUGH OF PALMYRA
TRUST OTHER FUND
Statement of Investments - Length of Service Awards Program
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 258,611.95
Increased by:		
Borough Contributions	$ 9,247.32	
Unrealized Gain on Investments	38,298.47	
		47,545.79
		306,157.74
Decreased by:		
Benefits Paid to Participants	7,535.47	
Administration Expenses	725.00	
		8,260.47
Balance December 31, 2020		$ 297,897.27

Schedule of Investments, December 31, 2020

Description	Amount
Fixed Annuity Contract	$ 52,700.16
Mutual Funds:	
Large Cap Value Funds	4,165.46
Large Cap Blended Funds	118,583.58
Large Cap Growth Funds	14,273.10
Mid Cap Value Funds	33,171.85
Mid Cap Growth Funds	31,868.60
Small Cap Growth Funds	13,007.18
Bonds	9,222.00
Target Date Funds	20,905.34
	$ 297,897.27

Exhibit SB-3

BOROUGH OF PALMYRA
ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 4,375.44
Increased by Receipts:	
Current Year Interest Earnings	66.94
Balance December 31, 2020	$ 4,442.38

Exhibit SB-4

ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 1.20
Increased by:	
Receipts	453.00
	454.20
Decreased by:	
Disbursements	439.20
Balance December 31, 2020	$ 15.00

BOROUGH OF PALMYRA
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 5,944.00
Increased by:	
Receipts - Animal License Fees	2,740.00
	8,684.00
Decreased by:	
Expenditures Under R.S.4:19.11	1,781.78
Balance December 31, 2020	$ 6,902.22

License Fees Collected

Year	Amount
2018	$ 2,994.00
2019	3,908.50
	$ 6,902.50

BOROUGH OF PALMYRA
TRUST OTHER FUND
Statement of Due From / (To) Current Fund
For the Year Ended December 31, 2020

Balance December 31, 2019			
Trust Other Fund	$ (1.22)		
Professional Escrow Trust Fund	(4.51)		
Performance Trust Fund	(1,109.68)		
Flexible Spending Trust Fund	(903.74)		
		$ (2,019.15)	
Unemployment Trust Fund		10,000.00	
Developer's Site Improvements Trust Fund		45,765.00	
			$ 53,745.85
Increased by:			
Budget Appropriation - Unemployment Trust Fund		20,000.00	
Due from Current Fund:			
Public Defender Trust Fund		4,280.48	
Community Center Refundable Deposits		100.00	
Disbursements		1,188.48	
			25,568.96
			79,314.81
Decreased by:			
Interest Earnings - Tax Title Lien Redemption Trust Fund			1,188.48
Balance December 31, 2020			$ 78,126.33

Analysis of Balance - December 31, 2020

Due To Current Fund:		
Trust Other Fund	$ (1.22)	
Professional Escrow Trust Fund	(4.51)	
Performance Trust Fund	(1,109.68)	
Flexible Spending Trust Fund	(903.74)	
Total Due to Current Fund'		$ (2,019.15)
Due From Current Fund:		
Unemployment Trust Fund	30,000.00	
Developer's Site Improvements Trust Fund	45,765.00	
Public Defender Trust Fund	4,280.48	
Community Center Refundable Deposits Trust Fund	100.00	
Total Due from Current Fund		80,145.48
		$ 78,126.33

BOROUGH OF PALMYRA
TRUST OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2020

		Increased by				Decreased by	
	Balance Dec. 31, 2019	Interest Earnings	Other Receipts	Due from Current Fund	Budget Appropriation	Disbursements	Balance Dec. 31, 2020
Reserve for:							
Payroll Deductions Payable	$ 972.54		$ 1,153,668.88			$ 1,152,736.14	$ 1,905.28
Net Payroll			1,923,105.80			1,923,105.80	
Unemployment Compensation Insurance	48,417.90	$ 163.49	4,045.82		$ 30,000.00	12,038.16	70,589.05
Parking Offenses Adjudication Act	399.00		6.00				405.00
Public Defender	2,083.02		1,336.50	$ 4,280.48		7,700.00	
Developer's Escrow Deposits	35,240.13		337,064.61			306,708.33	65,596.41
Police Outside Employment	14,833.56		52,550.00			42,575.00	24,808.56
Fire Official	21,443.78		1,050.00				22,493.78
Regional Contribution - Delanco	90,317.61	422.49					90,740.10
Regional Contribution - Evesham	139,066.99	669.79	33,780.75			12,602.72	160,914.81
Special Law Enforcement	15,776.69	74.51	525.33				16,376.53
Community Center Rentals	3,018.87	19.37	16,941.38			17,553.21	2,426.41
Community Center Refundable Deposits	3,250.00		400.00	100.00		3,750.00	
Other Recreation Reserves			3,594.99			500.00	3,094.99
Police Equipment - Mitchell Estate	1,856.56						1,856.56
Flexible Spending Account	2,926.63		4,346.04			4,299.96	2,972.71
Compensated Absences	178,345.47				$ 30,000.00	83,854.54	124,490.93
Tax Title Lien Premiums	284,600.00		412,200.00			217,400.00	479,400.00
Tax Title Lien Redemption	30,531.74		369,155.24			381,277.46	18,409.52
	$ 873,080.49	$ 1,349.65	$ 4,313,771.34	$ 4,380.48	$ 60,000.00	$ 4,166,101.32	$ 1,086,480.64
Received					$ 4,355,120.99		
Due from Current Fund				$ 4,380.48	20,000.00		
Disbursed						$ 4,166,101.32	
				$ 4,380.48	$ 4,375,120.99	$ 4,166,101.32	

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of General Capital Cash - Treasurer
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 2,092,559.32
Increased by Receipts:		
Serial Bonds Issued	$ 5,245,000.00	
Premium on Sale of Bonds	5.82	
Due from Current Fund:		
Interfund Liquidated	51,250.00	
Bond Anticipation Note Interest	58,200.00	
Due from Sewer Operating Fund:		
Bond Anticipation Note Interest	10,840.18	
Due from Sewer Capital Fund:		
Redemption of Bond Anticipation Note	725,000.00	
		6,090,296.00
		8,182,855.32
Decreased by Disbursements:		
Current Fund Anticipated Revenue:		
Reserve for Payment of Debt Service	80,000.00	
General Capital Fund Surplus	20,000.00	
Redemption of Bond Anticipation Notes:		
General Capital Portion	3,890,500.00	
Sewer Capital Portion	725,000.00	
Bond Anticipation Note Interest:		
General Capital Portion	58,200.00	
Sewer Capital Portion	10,840.18	
Due to Sewer Utility Capital Fund:		
Interfund Liquidated	76,893.00	
Improvement Authorizations	435,089.02	
		5,296,522.20
Balance December 31, 2020		$ 2,886,333.12

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of General Capital Cash and Investments
For the Year Ended December 31, 2020

		Receipts		Disbursements			Transfers		
	Balance (Deficit) Dec. 31, 2019	Miscellaneous	Serial Bonds Issued	Improvement Authorizations	Bond Anticipation Notes Redeemed	Miscellaneous	From	To	Balance (Deficit) Dec. 31, 2020
Fund Balance	$ 267,237.92	$ 5.82				$ 20,000.00			$ 247,243.74
Capital Improvement Fund	305,734.21						$ 147,990.00		157,744.21
Due Current Fund	(51,250.00)	109,450.00				58,200.00			
Due Federal and State Grant Fund	(89,267.26)								(89,267.26)
Due Sewer Utility Operating Fund		10,840.18				10,840.18			
Due Sewer Utility Capital Fund	76,893.00	725,000.00				801,893.00			
Reserve for Payment of Debt Service	651,672.46					80,000.00			571,672.46
Reserve for Excess Note Cash	2,177.62								2,177.62
Reserve for Encumbrances	184,540.42						184,540.42	$ 1,210,196.96	1,210,196.96
Improvement Authorizations:									
Ordinance Number									
2009-27 Various Improvements:									
Improvements to Municipal Building								35.00	35.00
2013-07 Wheeled Refuse Containers	(50.00)								(50.00)
2013-21 Various Capital Improvements:									
Acquisition of New Fire Engine and Related Apparatus	(1,057.69)								(1,057.69)
2013 Road Program	(54,860.00)								(54,860.00)
2015-13 Various Capital Improvements:									
Acquisition of Security System / Cameras	(283.00)		$ 66,701.00		$ 66,701.00				(283.00)
Promotional and Devl. Activities Brownfield Devl. Area	25,792.91		85,000.00	$ 18,305.00	85,000.00				7,487.91
Police Acquisition and Installation of Lights for Car Port	(140.00)								(140.00)
Police Scheduling System	(85.00)								(85.00)
Police Server Replacement	(2.26)								(2.26)
New Fire Chief Vehicle	(124.52)								(124.52)
Fire Department Personal Protective Gear	(1,556.00)								(1,556.00)
Fire Department Grounds Radios	(832.00)								(832.00)
Legion Field Improvements	(9,139.95)			4,905.75					(14,045.70)
2016-07 Various Capital Improvements:									
Development Activities Brownfield Development Area	12,500.00						20,000.00		(7,500.00)
Acquisition of Computer System Hardware / Software	(8,643.11)		15,000.00		15,000.00				(8,643.11)
Improvements to Property on Delaware River to Create Municipal Park			31,750.00		31,750.00				
Police Four Wheel Drive Vehicle	(340.51)		44,000.00		44,000.00				(340.51)
Police Variable Message Board for Public Safety	(95.00)		17,200.00		17,200.00				(95.00)
Police Equipment for DUI Enforcement	1,200.00								1,200.00
Police Acquisition and Installation of In-Car Computers, Traffic Control Recorder and Biometric Secured Laptop for School Resource Officer	(696.35)		26,500.00		26,500.00				(696.35)
Fire Department Equipment: T-Ram, Thermal Imager/Ventilation Saw	(452.29)		12,600.00		12,600.00				(452.29)
Public Works Single Axle Dump Truck	(852.00)		146,000.00		146,000.00				(852.00)
Public Works General Road Improvements	288.50		332,500.00		332,500.00		1,772.25	1,772.25	288.50

(Continued)

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of General Capital Cash and Investments
For the Year Ended December 31, 2020

Improvement Authorizations: Ordinance Number		Balance (Deficit) Dec. 31, 2019	Receipts: Miscellaneous	Receipts: Serial Bonds Issued	Disbursements: Improvement Authorizations	Disbursements: Bond Anticipation Notes Redeemed	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance (Deficit) Dec. 31, 2020
2017-10	Various Capital Improvements:									
	Improvements to Borough Hall - Police Department	$ 1,782.15		$ 28,400.00	$ 18,650.00	$ 28,400.00				$ (16,867.85)
	Improvements to Community Center - Installation of Security Measures	1,382.50			1,223.99					158.51
	Acquisition and Installation of Security System/Cameras	(12.07)		48,750.00		48,750.00				(12.07)
	Acquisition of Computer System Hardware / Software	(515.33)			21,544.00				$ 819.00	(21,240.33)
	Acquisition of 64-bit Virtual Server	(408.61)		21,750.00		21,750.00				(408.61)
	Police Department: Acquisition of Four-wheel Drive Vehicle	(1.00)		45,499.00		45,499.00				(1.00)
	Police Department: Lockers Men's/Women's	(2,500.00)		12,000.00		12,000.00				(2,500.00)
	Fire Department: Acquisition of Ladder Truck	(281.42)		954,000.00		954,000.00				(281.42)
	Public Works: Acquisition of Utility Trucks/Vehicles & Equipment			47,500.00		47,500.00				
	Fire Department: Acquisition of 400 Feet +/- of 5 inch hose	3,000.00								3,000.00
	Fire Department: Rapid Intervention Airpack	5,000.00								5,000.00
	Public Works: Repair/Replace Street Signs	1,000.00								1,000.00
	Public Works: General Road Improvements on Borough Roads			332,500.00		332,500.00				
2018-09	Various Capital Improvements:									
	General Road Improvements on Borough Roads			570,000.00	47,945.40	570,000.00		$ 87,246.50	139,416.77	4,224.87
	Improvements to Bandshell located in Grove Park	854.00		114,250.00		114,250.00				854.00
2019-06	Various Capital Improvements:									
	Acquisition of War Memorial Flag Poles	25,000.00								25,000.00
	Reconstruction and/or Repaving of Various Borough Streets	750,554.91		1,140,000.00	161,397.74	800,000.00		967,422.96	38,265.79	-
	Police Department: Traffic Trailer, Tasers, In-Car Computers/Cameras	306.06		67,500.00		53,000.00			1,810.00	16,616.06
	Public Works Department: Vehicle Diagnostic Tablet and a 7 Ton Axel Trainer	501.00								501.00
	Public Works Department: Vehicle Lift System and a Utility Loader	(1,412.97)		85,600.00	1,571.61	85,600.00		1,329.38	2,421.61	(1,892.35)
2020-03	Intersection Landscape Improvements				24,940.00				25,000.00	60.00
2020-05	Acquisition of Laptops with Secure Remote Access Implementation Improvements				19,050.99				22,000.00	2,949.01
2020-06	Purchase of Equipment and Various Capital Improvements:									
	Acquisition of Computer Equipment							15,000.00	3,050.00	(11,950.00)
	Acquisition of Various Equipment for Police Department							9,881.50	500.00	(9,381.50)
	Reconstruction and/or Repaving of Various Borough Streets			1,000,000.00	77,425.34			107,544.37	95,000.00	910,030.29
	Acquisition of Various Equipment for Fire Department				38,129.20				2,440.00	(35,689.20)
		$ 2,092,559.32	$ 845,296.00	$ 5,245,000.00	$ 435,089.02	$ 3,890,500.00	$ 970,933.18	$ 1,542,727.38	$ 1,542,727.38	$ 2,886,333.12

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 7,880,000.00
Increased by:	
2020 Serial Bonds Issued	5,245,000.00
	13,125,000.00
Decreased by:	
2020 Budget Appropriations:	
Serial Bonds	620,000.00
Balance December 31, 2020	$ 12,505,000.00

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Increased by 2020 Authorizations	Decreased by Serial Bonds Issued	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020: Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
2013-07	Wheeled Refuse Containers	$ 50.00			$ 50.00		$ 50.00	
2013-21	Various Capital Improvements:							
	Acquisition of New Fire Engine and Related Apparatus	1,057.69			1,057.69		1,057.69	
	2013 Road Program	54,860.00			54,860.00		54,860.00	
2015-13	Various Capital Improvements:							
	Acquisition of Security System / Cameras	66,984.00		$ 66,701.00	283.00		283.00	
	Promotional and Development Activities Brownfield Devl. Area	85,000.00		85,000.00				
	Police Acquisition and Installation of Lights for Car Port	140.00			140.00		140.00	
	Police Scheduling System	85.00			85.00		85.00	
	Police Server Replacement	2.26			2.26		2.26	
	New Fire Chief Vehicle	124.52			124.52		124.52	
	Fire Department Personal Protective Gear	1,556.00			1,556.00		1,556.00	
	Fire Department Grounds Radios	2,375.00			2,375.00		832.00	$ 1,543.00
	Legion Field Improvements	92,075.88			92,075.88		14,045.70	78,030.18
2016-07	Various Capital Improvements:							
	Development Activities Brownfield Development Area	237,500.00			237,500.00		7,500.00	230,000.00
	Acquisition of Computer System Hardware / Software	23,643.11		15,000.00	8,643.11		8,643.11	
	Improvements to Property on Delaware River to Create Municipal Park	31,750.00		31,750.00				
	Police Four Wheel Drive Vehicle	44,340.51		44,000.00	340.51		340.51	
	Police Variable Message Board for Public Safety	17,295.00		17,200.00	95.00		95.00	
	Police Equipment for DUI Enforcement	22,800.00			22,800.00			22,800.00
	Police Acquisition and Installation of In-Car Computers, Traffic Control Recorder and Biometric Secured Laptop for School Resource Officer	27,196.35		26,500.00	696.35		696.35	
	Fire Department Equipment: T-Ram, Thermal Imager Ventilation Saw	13,052.29		12,600.00	452.29		452.29	
	Public Works Single Axle Dump Truck	146,852.00		146,000.00	852.00		852.00	
	Public Works General Road Improvements	332,500.00		332,500.00				
2017-10	Various Capital Improvements:							
	Improvements to Borough Hall - Police Department	95,000.00		28,400.00	66,600.00		16,867.85	49,732.15
	Improvements to Community Center - Installation of Security Measures	66,500.00			66,500.00			66,500.00
	Acquisition and Installation of Security System/Cameras	48,762.07		48,750.00	12.07		12.07	
	Acquisition of Computer System Hardware / Software	23,750.00			23,750.00		21,240.33	2,509.67
	Acquisition of 64-bit Virtual Server	22,158.61		21,750.00	408.61		408.61	
	Police Department: Acquisition of Four-wheel Drive Vehicle	45,500.00		45,499.00	1.00		1.00	
	Police Department: Lockers Men's/Women's	14,500.00		12,000.00	2,500.00		2,500.00	
	Fire Department: Acquisition of Ladder Truck	954,281.42		954,000.00	281.42		281.42	
	Public Works: Acquisition of Utility Trucks/Vehicles & Equipment	47,500.00		47,500.00				
	Public Works: Repair/Replace Street Signs	19,000.00			19,000.00			19,000.00
	Public Works: General Road Improvements on Borough Roads	332,500.00		332,500.00				

(Continued)

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Increased by 2020 Authorizations	Decreased by Serial Bonds Issued	Balance Dec. 31, 2020	Analysis of Balance Dec. 31, 2020: Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorizations
2018-09	Various Capital Improvements:							
	General Road Improvements on Borough Roads	$ 570,000.00		$ 570,000.00				
	Improvements to Bandshell Located in Grove Park	147,250.00		114,250.00	$ 33,000.00			$ 33,000.00
2019-06	Various Capital Improvements:							
	Reconstruction and/or Repaving of Various Borough Streets	1,140,000.00		1,140,000.00				
	Police Department: Traffic Trailer, Tasers, In-Car Computers and Cameras	98,800.00		67,500.00	31,300.00			31,300.00
	Public Works Department: Vehicle Lift System and a Utility Loader	100,700.00		85,600.00	15,100.00		$ 1,892.35	13,207.65
2020-06	Purchase of Equipment and Various Capital Improvements:							
	Acquisition of Computer Equipment		$ 57,950.00		57,950.00		11,950.00	46,000.00
	Acquisition of Various Equipment for Police Department		9,500.00		9,500.00		9,381.50	118.50
	Reconstruction and/or Repaving of Various Borough Streets		1,805,000.00	1,000,000.00	805,000.00			805,000.00
	Acquisition of Various Equipment for Fire Department		46,360.00		46,360.00		35,689.20	10,670.80
		$ 4,927,441.71	$ 1,918,810.00	$ 5,245,000.00	$ 1,601,251.71	$ -	$ 191,839.76	$ 1,409,411.95

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2020

Balance December 31, 2019	$	184,540.42
Increased by:		
Charges to Improvement Authorizations		1,210,196.96
		1,394,737.38
Decreased by:		
Prior Year Encumbrances Reclassified:		
Improvement Authorizations		184,540.42
Balance December 31, 2020	$	1,210,196.96

Exhibit SC-6

GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2020

Balance December 31, 2019	$	651,672.46
Decreased by:		
Current Fund Anticipated Revenue		80,000.00
Balance December 31, 2020	$	571,672.46

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2019 Funded	Balance Dec. 31, 2019 Unfunded	2020 Authorizations	Prior Year Encumbrances/ Contracts Payable Reclassified	Paid or Charged	Balance Dec. 31, 2020 Funded	Balance Dec. 31, 2020 Unfunded
General Improvements:										
2009-27	Various Improvements:									
	Improvements to Municipal Building	12/14/09	$ 130,000.00				$ 35.00		$ 35.00	
2015-13	Various Capital Improvements:									
	Promotional and Development Activities Brownfield Devl. Area	08/17/15	100,000.00		$ 25,792.91			$ 18,305.00	7,487.91	
	Fire Department Grounds Radios	08/17/15	2,500.00		1,543.00					$ 1,543.00
	Legion Field Improvements	08/17/15	125,000.00		82,935.93			4,905.75		78,030.18
2016-07	Various Capital Improvements:									
	Development Activities Brownfield Development Area	06/25/16	250,000.00	$ 12,500.00	237,500.00			20,000.00		230,000.00
	Police Equipment for DUI Enforcement	06/25/16	24,000.00	1,200.00	22,800.00				1,200.00	22,800.00
	Public Works General Road Improvements	06/25/16	350,000.00		288.50		1,772.25	1,772.25	288.50	
2017-10	Various Capital Improvements:									
	Improvements to Borough Hall - Police Department	09/18/17	100,000.00		68,382.15			18,650.00		49,732.15
	Improvements to Community Center - Installation of Security Measures	09/18/17	70,000.00	1,382.50	66,500.00			1,223.99	158.51	66,500.00
	Acquisition of Computer System Hardware / Software	09/18/17	25,000.00		23,234.67		819.00	21,544.00		2,509.67
	Fire Department: Acquisition of 400 Feet +/- of 5 inch hose	09/18/17	3,000.00	3,000.00					3,000.00	
	Fire Department: Rapid Intervention Airpack	09/18/17	5,000.00	5,000.00					5,000.00	
	Public Works: Repair/Replace Street Signs	09/18/17	20,000.00	1,000.00	19,000.00				1,000.00	19,000.00
2018-09	Various Capital Improvements:									
	General Road Improvements on Borough Roads	08/06/18	600,000.00				139,416.77	135,191.90	4,224.87	
	Improvements to Band Shell Located in Grove Park	08/06/18	155,000.00		33,854.00				854.00	33,000.00
2019-06	Various Capital Improvements:									
	Acquisition of War Memorial Flag Poles	06/03/19	25,000.00	25,000.00					25,000.00	
	Reconstruction and/or Repaving of Various Borough Streets	06/03/19	1,200,000.00		1,090,554.91		38,265.79	1,128,820.70		
	Police Department: Traffic Trailer, Tasers, In-Car Computers and Cameras	06/03/19	104,000.00		46,106.06		1,810.00		16,616.06	31,300.00
	Public Works Department: Vehicle Diagnostic Tablet and a 7 Ton Axel Trainer	06/03/19	11,700.00	501.00					501.00	
	Public Works Department: Vehicle Lift System and a Utility Loader	06/03/19	106,000.00		13,687.03		2,421.61	2,900.99		13,207.65
2020-03	Intersection Landscape Improvements	05/18/20	25,000.00			$ 25,000.00		24,940.00	60.00	
2020-05	Acquisition of Laptops with Secure Remote Access Implementation Improvements	06/15/20	22,000.00			22,000.00		19,050.99	2,949.01	
2020-06	Purchase of Equipment and Various Capital Improvements:									
	Acquisition of Computer Equipment	07/24/20	61,000.00			61,000.00		15,000.00		46,000.00
	Acquisition of Various Equipment for Police Department	07/24/20	10,000.00			10,000.00		9,881.50		118.50
	Reconstruction and/or Repaving of Various Borough Streets	07/24/20	1,900,000.00			1,900,000.00		184,969.71	910,030.29	805,000.00
	Acquisition of Various Equipment for Fire Department	07/24/20	48,800.00			48,800.00		38,129.20		10,670.80
				$ 49,583.50	$ 1,732,179.16	$ 2,066,800.00	$ 184,540.42	$ 1,645,285.98	$ 978,405.15	$ 1,409,411.95

Deferred Charges to Future Taxation Unfunded	$ 1,918,810.00
Capital Improvement Fund	147,990.00
Disbursed	$ 435,089.02
Encumbered	1,210,196.96
	$ 2,066,800.00
	$ 1,645,285.98

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2020

Balance December 31, 2019	$	305,734.21
Decreased by:		
Appropriated to Finance Improvement Authorizations		147,990.00
Balance December 31, 2020	$	157,744.21

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2020

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2020 Date	Amount	Interest Rate	Balance Dec. 31, 2019	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2020
General Bonds 2005	12/01/05	$ 1,474,000.00				$ 100,000.00		$ 100,000.00	
General Bonds 2015	09/08/15	9,830,000.00	03/01/21	$ 815,000.00	3.00%				
			03/01/22	835,000.00	3.00%				
			03/01/23	865,000.00	3.00%				
			03/01/24	890,000.00	3.00%				
			03/01/25	915,000.00	3.00%				
			03/01/26	945,000.00	3.00%				
			03/01/27	980,000.00	3.00%				
			03/01/28	1,015,000.00	3.00%	7,780,000.00		520,000.00	$ 7,260,000.00
General Bonds 2020	12/10/2020	5,245,000.00	11/01/21	375,000.00	0.50%				
			11/01/22	375,000.00	0.50%				
			11/01/23	375,000.00	0.50%				
			11/01/24	375,000.00	0.50%				
			11/01/25	380,000.00	0.50%				
			11/01/26	380,000.00	0.50%				
			11/01/27	385,000.00	1.00%				
			11/01/28	395,000.00	1.50%				
			11/01/29	720,000.00	1.75%				
			11/01/30	735,000.00	2.00%				
			11/01/31	750,000.00	2.00%		$ 5,245,000.00		5,245,000.00
						$ 7,880,000.00	$ 5,245,000.00	$ 620,000.00	$ 12,505,000.00

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
2015-13	Various Capital Improvements	12/19/17	12/16/19	12/15/20	1.50%	$ 151,701.00		$ 151,701.00	
2016-07	Various Capital Improvements	12/19/17	12/16/19	12/15/20	1.50%	625,550.00		625,550.00	
2017-10	Various Capital Improvements	12/19/17	12/16/19	12/15/20	1.50%	1,490,399.00		1,490,399.00	
2018-09	Various Capital Improvements	12/18/18	12/16/19	12/15/20	1.50%	684,250.00		684,250.00	
2019-06	Various Capital Improvements	12/16/19	12/16/19	12/15/20	1.50%	938,600.00		938,600.00	
						$ 3,890,500.00	$ -	$ 3,890,500.00	$ -
					Serial Bonds Issued			$ 3,890,500.00	

BOROUGH OF PALMYRA
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Increased by 2020 Authorizations	Decreased by Serial Bonds Issued	Balance Dec. 31, 2020
2013-07	Wheeled Refuse Containers	$ 50.00			$ 50.00
2013-21	Various Capital Improvements:				
	Acquisition of New Fire Engine and Related Apparatus	1,057.69			1,057.69
	2013 Road Program	54,860.00			54,860.00
2015-13	Various Capital Improvements:				
	Acquisition of Security System / Cameras	283.00			283.00
	Police Acquisition and Installation of Lights for Car Port	140.00			140.00
	Police Scheduling System	85.00			85.00
	Police Server Replacement	2.26			2.26
	New Fire Chief Vehicle	124.52			124.52
	Fire Department Personal Protective Gear	1,556.00			1,556.00
	Fire Department Grounds Radios	2,375.00			2,375.00
	Legion Field Improvements	92,075.88			92,075.88
2016-07	Various Capital Improvements:				
	Development Activities Brownfield Development Area	237,500.00			237,500.00
	Acquisition of Computer System Hardware / Software	8,643.11			8,643.11
	Police Four Wheel Drive Vehicle	340.51			340.51
	Police Variable Message Board for Public Safety	95.00			95.00
	Police Equipment for DUI Enforcement	22,800.00			22,800.00
	Police Acquisition and Installation of In-Car Computers, Traffic Control Recorder and Biometric Secured Laptop for School Resource Officer	696.35			696.35
	Fire Department Equipment: T-Ram, Thermal Imager and Ventilation Saw	452.29			452.29
	Public Works Single Axle Dump Truck	852.00			852.00
2017-10	Various Capital Improvements:				
	Improvements to Borough Hall - Police Department	66,600.00			66,600.00
	Improvements to Community Center - Installation of Security Measures	66,500.00			66,500.00
	Acquisition and Installation of Security System/Cameras	12.07			12.07
	Acquisition of Computer System Hardware / Software	23,750.00			23,750.00
	Acquisition of 64-bit Virtual Server	408.61			408.61
	Police Department: Acquisition of Four-wheel Drive Vehicle	1.00			1.00
	Police Department: Lockers Men's/Women's	2,500.00			2,500.00
	Fire Department: Acquisition of Ladder Truck	281.42			281.42
	Public Works: Repair/Replace Street Signs	19,000.00			19,000.00
2018-09	Various Capital Improvements:				
	Improvements to Band Shell located in Grove Park	33,000.00			33,000.00
2019-06	Various Capital Improvements:				
	Reconstruction and/or Repaving of Various Borough Streets	340,000.00		$ 340,000.00	
	Police Department: Traffic Trailer, Tasers, In-Car Computers and Cameras	45,800.00		14,500.00	31,300.00
	Public Works Department: Vehicle Lift System and a Utility Loader	15,100.00			15,100.00
2020-06	Purchase of Equipment and Various Capital Improvements:				
	Acquisition of Computer Equipment		$ 57,950.00		57,950.00
	Acquisition of Various Equipment for Police Department		9,500.00		9,500.00
	Reconstruction and/or Repaving of Various Borough Streets		1,805,000.00	1,000,000.00	805,000.00
	Acquisition of Various Equipment for Fire Department		46,360.00		46,360.00
		$ 1,036,941.71	$ 1,918,810.00	$ 1,354,500.00	$ 1,601,251.71

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF PALMYRA
SEWER UTILITY FUND
Statement of Sewer Utility Cash
For the Year Ended December 31, 2020

	Operating		Capital	
Balance December 31, 2019		$ 979,141.78		$ 973,124.66
Increased by Receipts:				
Sewer Rents Receivable	$ 1,611,901.74			
Sewer Liens	2,275.03			
Refunds of Appropriations	184.33			
Anticipated Revenues:				
Reserve for Payment of Debt Service	7,500.00			
Miscellaneous Revenues	33,851.14			
Due to Current Fund:				
Collections Made on-Behalf of Current Fund:				
Interest and Cost on Tax Sale	1,098.44			
Due from Sewer Utility Capital Fund:				
Interfund Liquidated	21,502.51			
Capital Improvement Fund			$ 40,600.00	
Due General Capital Fund			76,893.00	
Serial Bonds Issued			1,522,000.00	
		1,678,313.19		1,639,493.00
		2,657,454.97		2,612,617.66
Decreased by Disbursements:				
2020 Budget Appropriations	1,504,797.77			
2019 Appropriation Reserves	77,261.18			
Accrued Interest on Loans and Notes	89,248.94			
Due Sewer Utility Operating Fund:				
Interfund Liquidated			21,502.51	
Reserve for Payment of Debt Service			7,500.00	
Redemption of Bond Anticipation Notes			725,000.00	
Improvement Authorizations			756,551.91	
		1,671,307.89		1,510,554.42
Balance December 31, 2020		$ 986,147.08		$ 1,102,063.24

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Analysis of Sewer Capital Cash and Investments
For the Year Ended December 31, 2020

			Receipts		Disbursements			Transfers		
		Balance (Deficit) Dec. 31, 2019	Miscellaneous	Serial Bonds Issued	Miscellaneous	Bond Anticipation Notes Redeemed	Improvement Authorizations	From	To	Balance (Deficit) Dec. 31, 2020
Capital Fund Balance		$ 43,526.39								$ 43,526.39
Capital Improvement Fund		11,325.00	$ 40,600.00					$ 40,600.00		11,325.00
Due Sewer Utility Operating		21,502.51			$ 21,502.51					
Due General Capital		(76,893.00)	76,893.00							
Reserve for Encumbrances		138,041.00						138,041.00	$ 445,184.34	445,184.34
Reserve for Payment of Debt Service		30,877.00								30,877.00
Excess Notes Cash Ord 2016-08		18,427.00								18,427.00
Improvement Authorizations:										
Ordinance Number										
2007-07	Improvements to Sewer System	19,979.74								19,979.74
2012-15	Acquisition of Equipment	4,946.00						5,903.75	5,903.75	4,946.00
2013-22	Improvements to Sewer System and Acquisition of Equipment	201,998.72					$ 201,998.72			
2014-01	Improvements to Sewer System and Acquisition of Equipment	305,793.63					279,817.13	25,201.50		775.00
2016-08	Acquisition of Jetter/Vacuum Combination Truck			$ 310,000.00		$ 310,000.00				
2018-10	Various Sewer Improvements	248,422.17		315,000.00		315,000.00	75,828.83	219,623.59	51,280.25	4,250.00
2019-07	Acquisition of Various Pieces of Sewer Equipment: Gate Valves, Air Valves, a Hydrogen Sulfide Monitor and Backup Pump	5,178.50		125,600.00		100,000.00	80,857.00	31,053.50	80,857.00	(275.00)
2020-07	Various Sewer Improvements:									
	Replacement of Air Valves and Pumps			231,800.00			42,206.25	163,402.00	12,200.00	38,391.75
	Completion of Public Road Pump Station Elimination			238,450.00			75,843.98		12,550.00	175,156.02
	Contruction of a Storm Water Basin and Electtrical Duct Bank			301,150.00					15,850.00	317,000.00
		$ 973,124.66	$ 117,493.00	$ 1,522,000.00	$ 21,502.51	$ 725,000.00	$ 756,551.91	$ 623,825.34	$ 623,825.34	$ 1,109,563.24

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statement of Sewer Service Charges Receivable
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 148,347.29
Increased by:		
2020 Sewer Charges		1,619,254.45
		1,767,601.74
Decreased by:		
Receipts	$ 1,611,901.74	
Overpayments Created	(5,371.68)	
Overpayments Applied	4,354.79	
Prior Year Prepaid Sewer Rents Applied	3,790.34	
	1,614,675.19	
Transferred to Sewer Liens	1,752.00	
		1,616,427.19
Balance December 31, 2020		$ 151,174.55

Exhibit SD-4

SEWER UTILITY CAPITAL FUND
Statement of Due To Sewer Utility Operating Fund
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 21,502.51
Decreased by:	
Interfund Liquidated	21,502.51
Balance December 31, 2020	$ -

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statement of Overpaid Sewer Service Charges
For the Year Ended December 31, 2020

Balance December 31, 2019	$	4,354.79
Increased by:		
Overpayments Created		5,371.68
		9,726.47
Decreased by:		
Applied to Sewer Service Charges		4,354.79
Balance December 31, 2020	$	5,371.68

Exhibit SD-6

SEWER UTILITY OPERATING FUND
Statement of Sewer Liens
For the Year Ended December 31, 2020

Balance December 31, 2019			$	980.46
Increased by:				
Interest and Cost on Sale	$	241.03		
Miscellaneous Added		678.00		
Transferred from Rents Receivable		1,752.00		
				2,671.03
				3,651.49
Decreased by:				
Receipts				2,275.03
Balance December 31, 2020			$	1,376.46

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2020

Description	Balance Dec. 31, 2019 & Dec. 31, 2020
Pumping Station & Structures	$ 6,148,552.41
Garage	234,650.00
Equalization Tanks	46,350.00
Chlorinator	5,350.00
Filter System	35,000.00
Pick Up Truck & Dump Truck	63,077.00
Sewer Rodder	12,966.00
Acquisition of Jetter/Vacuum Combination Truck	310,573.00
Installation of Odor Control Measures at Borough's Treatment Plant	15,000.00
Installation of Treatment Process at NJ Avenue Pump Station	20,000.00
	$ 6,891,518.41

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2019	Increased by 2020 Authorization	Balance Dec. 31, 2020
2007-07	Improvements to Sewer System	06/11/07	$ 500,000.00	$ 500,000.00		$ 500,000.00
2012-15	Acquisition of Equipment	06/11/12	300,000.00	300,000.00		300,000.00
2013-22	Improvements to Sewer System and Acquisition of Equipment	07/15/13	350,000.00	350,000.00		350,000.00
2014-01	Improvements to Sewer System and Acquisition of Equipment	01/21/14	4,529,000.00	4,529,000.00		4,529,000.00
2018-10	Various Sewer Improvements: Public Road Elimination Program – Paving to NJ Avenue	08/06/18	339,000.00	339,000.00		339,000.00
2019-07	Various Pieces of Sewer Equipment - Gate Valves, Air Valves, Hydrogen Sulfide Monitor, Backup Pump	07/15/19	132,500.00	132,500.00		132,500.00
2020-07	Various Sewer Improvements:					
	Replacement of Air Valves and Pumps	07/20/20	244,000.00		$ 244,000.00	244,000.00
	Completion of Public Road Pump Station Elimination	07/20/20	251,000.00		251,000.00	251,000.00
	Contruction of a Storm Water Basin and Electtrical Duct Bank	07/20/20	317,000.00		317,000.00	317,000.00
				$ 6,150,500.00	$ 812,000.00	$ 6,962,500.00

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019 Encumbered	Balance Dec. 31, 2019 Reserved	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Operations:					
Salaries and Wages		$ 14,273.15	$ 14,273.15		$ 14,273.15
Other Expenses	$ 70,439.91	144,052.92	214,492.83	$ 77,261.18	137,231.65
Statutory Expenditures:					
Contributions to Social Security System (O.A.S.I.)		6,052.56	6,052.56		6,052.56
	$ 70,439.91	$ 164,378.63	$ 234,818.54	$ 77,261.18	$ 157,557.36

BOROUGH OF PALMYRA
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Loans, Bonds and Notes
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 28,374.42
Increased by:		
Charged to Budget Appropriation:		
Interest on Loans	$ 24,741.67	
Interest on Bonds	51,123.27	
Interest on Notes	10,393.26	
		86,258.20
		114,632.62
Decreased by:		
Interest Paid:		
Interest on Loans	25,575.00	
Interest on Bonds	52,833.76	
Interest on Notes	10,840.18	
		89,248.94
Balance December 31, 2020		$ 25,383.68

Analysis of Accrued Interest December 31, 2020

	Principal Outstanding Dec. 31, 2020	Interest Rate	From	To	Period	Amount
Loans:						
	$ 665,000.00	Various	08/01/20	12/31/20	5 months	$ 9,822.92
Serial Bonds:						
	$ 1,480,000.00	Various	09/01/20	12/31/20	5 months	$ 15,431.25
	1,522,000.00	Various	12/10/20	12/31/20	.12 Months	129.51
						15,560.76
						$ 25,383.68

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2019 Funded	Balance Dec. 31, 2019 Unfunded	2020 Authorizations	Prior Year Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2020 Funded	Balance Dec. 31, 2020 Unfunded
2007-07	Improvements to Sewer System	06/11/07	$ 500,000.00	$ 19,979.74					$ 19,979.74	
2012-15	Acquisition of Equipment	06/11/12	300,000.00	4,946.00			$ 5,903.75	$ 5,903.75	4,946.00	
2013-22	Improvements to Sewer System and Acquisition of Equipment	07/15/13	350,000.00	201,998.72				201,998.72		
2014-01	Improvements to Sewer System and Acquisition of Equipment	01/21/14	4,529,000.00	305,793.63				305,018.63	775.00	
2018-10	Various Sewer Improvements:									
	Public Road Elimination Program – Paving to NJ Avenue	08/06/18	339,000.00		$ 248,672.17		51,280.25	295,452.42		$ 4,500.00
2019-07	Acquisition of Various Pieces of Sewer Equipment: Gate Valves, Air Valves, a Hydrogen Sulfide Monitor and Backup Pump	07/15/19	132,500.00		31,053.50		80,857.00	111,910.50		
2020-07	Various Sewer Improvements:									
	Replacement of Air Valves and Pumps	07/20/20	244,000.00			$ 244,000.00		205,608.25		38,391.75
	Completion of Public Road Pump Station Elimination	07/20/20	251,000.00			251,000.00		75,843.98		175,156.02
	Contruction of a Storm Water Basin and Electrical Duct Bank	07/20/20	317,000.00			317,000.00			15,850.00	301,150.00
				$ 532,718.09	$ 279,725.67	$ 812,000.00	$ 138,041.00	$ 1,201,736.25	$ 41,550.74	$ 519,197.77

Bonds and Notes Authorized	$ 771,400.00
Capital Improvement Fund	40,600.00
Disbursed	$ 756,551.91
Encumbered	445,184.34
	$ 812,000.00
	$ 1,201,736.25

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2020

Balance December 31, 2019		$ 7,690,140.27
Increased by:		
Paid by Budget Appropriation:		
Serial Bond Principal	$ 195,000.00	
Loan Principal	175,343.21	
		370,343.21
Balance December 31, 2020		$ 8,060,483.48

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2020

Balance December 31, 2019	$ 344,375.00
Increased by:	
2020 Authorizations	40,600.00
Balance December 31, 2020	$ 384,975.00

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2020
2007-07	Improvements to Sewer System	12/11/06	$ 300,000.00
2016-08	Acquisition of Jetter/Vacuum Combination Truck	06/25/16	19,000.00
2018-10	Various Sewer Improvements	08/06/18	18,750.00
2019-07	Various Pieces of Sewer Equipment	07/15/19	6,625.00
2020-07	Various Sewer Improvements	07/20/20	40,600.00
			$ 384,975.00

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2020

Balance December 31, 2019	$	11,325.00
Increased by:		
Budget Appropriation		40,600.00
		51,925.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		40,600.00
Balance December 31, 2020	$	11,325.00

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Due from General Capital Fund
For the Year Ended December 31, 2020

Balance December 31, 2019	$	76,893.00
Decreased by:		
Interfund Liquidated		76,893.00
Balance December 31, 2020	$	-

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2020

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2020 Date	Amount	Interest Rate	Balance Dec. 31, 2019	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2020
Sewer Bonds 2005	12/01/05	$ 1,615,000.00				$ 120,000.00		$ 120,000.00	
Sewer Bonds 2015	09/08/15	1,845,000.00	03/01/21	$ 80,000.00	3.00%				
			03/01/22	80,000.00	3.00%				
			03/01/23	80,000.00	3.00%				
			03/01/24	85,000.00	3.00%				
			03/01/25	90,000.00	3.00%				
			03/01/26	90,000.00	3.00%				
			03/01/27	95,000.00	3.00%				
			03/01/28	95,000.00	3.00%				
			03/01/29	100,000.00	3.00%				
			03/01/30	105,000.00	3.13%				
			03/01/31	110,000.00	3.25%				
			03/01/32	110,000.00	3.25%				
			03/01/33	115,000.00	3.25%				
			03/01/34	120,000.00	3.25%				
			03/01/35	125,000.00	3.50%	1,555,000.00		75,000.00	$ 1,480,000.00
Sewer Bonds 2020	12/10/2020	1,522,000.00	11/01/21	102,000.00	0.50%				
			11/01/22	100,000.00	0.50%				
			11/01/23	100,000.00	0.50%				
			11/01/24	105,000.00	0.50%				
			11/01/25	105,000.00	0.50%				
			11/01/26	105,000.00	0.50%				
			11/01/27	105,000.00	1.00%				
			11/01/28	110,000.00	1.50%				
			11/01/29	110,000.00	1.75%				
			11/01/30	110,000.00	2.00%				
			11/01/31	115,000.00	2.00%				
			11/01/32	115,000.00	2.00%				
			11/01/33	120,000.00	2.00%				
			11/01/34	120,000.00	2.00%		$ 1,522,000.00		1,522,000.00
						$ 1,675,000.00	$ 1,522,000.00	$ 195,000.00	$ 3,002,000.00

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2020

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2020 Date	Amount	Interest Rate	Balance Dec. 31, 2019	Paid by Budget Appropriation	Balance Dec. 31, 2020
N.J. Environmental Infrastructure Trust Loan	05/21/14	$ 865,000.00	08/01/21	$ 40,000.00	5.00%			
			08/01/22	40,000.00	5.00%			
			08/01/23	45,000.00	5.00%			
			08/01/24	45,000.00	5.00%			
			08/01/25	50,000.00	3.00%			
			08/01/26	50,000.00	3.00%			
			08/01/27	50,000.00	3.00%			
			08/01/28	55,000.00	3.00%			
			08/01/29	55,000.00	3.00%			
			08/02/30	55,000.00	3.00%			
			08/01/31	60,000.00	3.00%			
			08/01/32	60,000.00	3.13%			
			08/01/33	60,000.00	3.25%	$ 705,000.00	$ 40,000.00	$ 665,000.00
N.J. Environmental Infrastructure Fund Loan	05/21/14	2,661,750.00	02/01/21 - 32	45,114.40	NIL			
			08/01/21 - 32	90,228.81	NIL			
			02/01/33	45,114.40	NIL			
			08/01/33	90,229.01	NIL	1,894,805.14	135,343.21	1,759,461.93
						$ 2,599,805.14	$ 175,343.21	$ 2,424,461.93

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2020

Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
2016-08	Acquisition of Jetter/Vacuum Combination Truck	12/16/19	12/16/19	12/15/20	1.50%	$ 310,000.00		$ 310,000.00	
2018-10	Various Sewer Improvements	12/18/18	12/16/19	12/15/20	1.50%	315,000.00		315,000.00	
2019-07	Various Pieces of Sewer Equipment - Gate Valves, Air Valves, Hydrogen Sulfide Monitor, Backup Pump	12/16/19	12/16/19	12/15/20	1.50%	100,000.00		100,000.00	
						$ 725,000.00	$ -	$ 725,000.00	$ -
					Serial Bonds Issued			$ 725,000.00	

BOROUGH OF PALMYRA
SEWER UTILITY CAPITAL FUND
Statement of Sewer Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Increased by 2020 Authorizations	Decreased by Serial Bonds Issued	Balance Dec. 31, 2020
2018-10	Various Sewer Improvements:				
	Installation of Odor Control Measures at Borough's Treatment Plant	$ 250.00			$ 250.00
	Various Sewer Improvements:				
2019-07	Various Pieces of Sewer Equipment - Gate Valves, Air Valves, Hydrogen Sulfide Monitor, Backup Pump	25,875.00		$ 25,600.00	275.00
2020-07	Various Sewer Improvements:				
	Replacement of Air Valves and Pumps		$ 231,800.00	231,800.00	
	Completion of Public Road Pump Station Elimination		238,450.00	238,450.00	
	Contruction of a Storm Water Basin and Electtrical Duct Bank		301,150.00	301,150.00	
		$ 26,125.00	$ 771,400.00	$ 797,000.00	$ 525.00

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

BOROUGH OF PALMYRA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2020

Schedule of Financial Statement Findings

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

There are no current year findings.

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

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

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

BOROUGH OF PALMYRA
Officials in Office and Surety Bonds

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

Name	Title	Amount of Surety Bond
Gina Ragomo Tait	Mayor	
Timothy Howard	President of Council	
Brandon Allmond	Council	
Dr. Laura Craig-Cloud	Council	
Farrah Jenkins	Council	
Michelle McCann	Council	
Bernadette Russell	Council	
John Gural, Jr.	Borough Administrator	(A)
Doretha R. Jackson	Borough Clerk	(A)
	Dog License Clerk, Licensing Clerk	(A)
Donna Condo	Chief Financial Officer, QPA	(A)
Stacey Brugler	Payroll/Finance Clerk	(A)
Danielle Lippincott	Tax Collector (01/01/20 – 02/18/20)	(A)
Janeen Rossi	Tax Collector (02/19/20 – 05/28/20)	(A)
Tanyika L. Johns	Tax Collector (05/29/20 – 12/31/20)	(A)
Marie Nagle	Tax Clerk	(A)
	Deputy Municipal Clerk, Registrar of Vital	(A)
	Statistics, Board of Health	(A)
Linda Yansick	PW Administrative Assistant, Tax Clerk	(A)
Corey Ahart	Municipal Court Judge	(A)
Tracy McGill	Court Administrator	(A)
Donna Browne	Deputy Court Administrator	(A)
Tracy Kilmer	Construction Official, Zoning Officer, Fire Official	(A)
	and Inspector	(A)
Glenn McMahon	Assessor	(A)
Michael Lunemann	Code Enforcement, Vacant Property Manager	(A)
Michele Sykes	Community Center Scheduling Coordinator	(A)
Ted Rosenberg, Esq.	Solicitor	
Environmental Resolutions, Inc.	Engineer	

(A) Public Employees Honesty Blanket Bond with Burlington County Municipal Joint Insurance Fund and Municipal Excess Liability Fund of $1,000,000

13650

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Certified Public Accountant
Registered Municipal Accountant