

Report of Audit

on the

Financial Statements
and Supplementary Schedules

of the

Borough of Tuckerton

in the

County of Ocean
New Jersey

for the

Year Ended
December 31, 2022

BOROUGH OF TUCKERTON

INDEX

	<u>PAGES</u>
<u>PART I</u>	
Independent Auditor's Report	1-4
	<u>EXHIBITS</u>
<u>Financial Statements - Regulatory Basis</u>	
<u>Current Fund:</u>	
Balance Sheets - Regulatory Basis	"A"
Statement of Operations and Changes in Fund Balance - Regulatory Basis	"A-1"
Statement of Revenues - Regulatory Basis for the Year Ended December 31, 2022	"A-2"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2022	"A-3"
<u>Trust Fund:</u>	
Balance Sheets - Regulatory Basis	"B"
<u>General Capital Fund:</u>	
Balance Sheets - Regulatory Basis	"C"
Statement of Capital Fund Balance - Regulatory Basis	"C-1"
<u>Water - Sewer Utility Fund:</u>	
Balance Sheets - Regulatory Basis	"D"
Statement of Operations and Changes in Fund Balance - Regulatory Basis	"D-1"
Statement of Utility Capital Fund Balance - Regulatory Basis	"D-2"
Statement of Revenues - Regulatory Basis for the Year Ended December 31, 2022	"D-3"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2022	"D-4"
<u>General Fixed Assets Account Group:</u>	
Balance Sheets - Regulatory Basis	"E"
	<u>PAGES</u>
Notes to Financial Statements	5-42

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

EXHIBITS

Supplementary Schedules - All Funds

Current Fund:

Schedule of Cash	"A-4"
Schedule of Change Funds	"A-5"
Schedule of Taxes Receivable and Analysis of Property Tax Levy	"A-6"
Schedule of Tax Title Liens Receivable	"A-7"
Schedule of 6% Year End Penalty Receivable	"A-8"
Schedule of Property Acquired for Taxes	"A-9"
Schedule of Revenue Accounts Receivable	"A-10"
Schedule of Deferred Charges	"A-11"
Schedule of Due From/To State of New Jersey	"A-12"
Schedule of Tax Overpayments	"A-13"
Schedule of Prepaid Taxes	"A-14"
Schedule of Property Maintenance Liens	"A-15"
Schedule of County Taxes Payable	"A-16"
Schedule of Local District School Tax Payable	"A-17"
Schedule of Regional School District Taxes Payable	"A-18"
Schedule of Appropriation Reserves	"A-19"
Schedule of Reserve for Encumbrances	"A-20"
Schedule of Miscellaneous Reserves	"A-21"
Schedule of Interfunds	"A-22"
Schedule of Emergency Note Payable	"A-23"
Schedule of Accounts Payable	"A-24"
Schedule of Deferred Revenue - Municipal Relief Fund Aid	"A-25"
Schedule of Interfunds - Federal and State Grant Fund	"A-26"
Schedule of Grants Receivable - Federal and State Grant Fund	"A-27"
Schedule of Grants – Appropriated - Federal and State Grant Fund	"A-28"
Schedule of Grants - Unappropriated - Federal and State Grant Fund	"A-29"

Trust Fund:

Schedule of Cash	"B-1"
Schedule of Reserve for Animal Control Trust Fund Expenditures	"B-2"
Schedule of Due State of New Jersey	"B-3"
Schedule of Interfunds	"B-4"
Schedule of Reserve for Encumbrances	"B-5"
Schedule of Miscellaneous Reserves	"B-6"

General Capital Fund:

Schedule of Cash	"C-2"
Analysis of Cash	"C-3"
Schedule of Deferred Charges to Future Taxation - Unfunded	"C-4"

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

EXHIBITS

General Capital Fund (Continued):

Schedule of Interfunds	"C-5"
Schedule of Improvement Authorizations	"C-6"
Schedule of Reserve for Encumbrances	"C-7"
Schedule of Bond Anticipation Notes Payable	"C-8"
Schedule of Capital Improvement Fund	"C-9"

Water - Sewer Utility Fund:

Schedule of Cash	"D-5"
Schedule of Change Funds	"D-6"
Analysis of Cash - Capital Fund	"D-7"
Schedule of Water Rents Receivable	"D-8"
Schedule of Sewer Rents Receivable	"D-9"
Schedule of Water - Sewer Utility Liens Receivable	"D-10"
Schedule of Accounts Payable	"D-11"
Schedule of Accrued Interest on Bonds Notes and Loans	"D-12"
Schedule of Utility Operating Fund Interfunds	"D-13"
Schedule of Appropriation Reserves	"D-14"
Schedule of Reserve for Encumbrances	"D-15"
Schedule of Fixed Capital - Capital Fund	"D-16"
Schedule of Fixed Capital Authorized and Uncompleted - Capital Fund	"D-17"
Schedule of Interfunds - Capital Fund	"D-18"
Schedule of Serial Bonds Payable - Capital Fund	"D-19"
Schedule of Bond Anticipation Notes Payable - Capital Fund	"D-20"
Schedule of New Jersey Infrastructure Loans Payable - Capital Fund	"D-21"
Schedule of Improvement Authorizations - Capital Fund	"D-22"
Schedule of Capital Improvement Fund - Capital Fund	"D-23"
Schedule of Reserve for Improvements to Water System - Capital Fund	"D-24"
Schedule of Reserve for Amortization - Capital Fund	"D-25"
Schedule of Deferred Reserve for Amortization - Capital Fund	"D-26"
Schedule of NJEIT Interim Construction Note - Capital Fund	"D-27"
Schedule of Bonds and Notes Authorized but Not Issued - Capital Fund	"D-28"

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

	<u>PAGES</u>
 <u>PART II</u>	
Independent Auditor's 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	43-44
Independent Auditor's Report on Compliance with Requirements Applicable to Major Federal and State Financial Assistance Programs and Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	45-47
Schedule of Expenditures of Federal Awards - Year Ended December 31, 2022	48
Schedule of Expenditures of State Financial Assistance - Year Ended December 31, 2022	49-51
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance Year Ended December 31, 2022	52-53
Schedule of Findings and Questioned Costs for the Year Ended December 31, 2022	54-56
 <u>PART III</u>	
Statistical Data	57-61
Officials in Office and Surety Bonds	62
Comments and Recommendations	63-69

BOROUGH OF TUCKERTON

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2022



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Tuckerton
County of Ocean
Tuckerton, New Jersey 08087

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account groups of the Borough of Tuckerton (the "Borough"), as of and for the years ended December 31, 2022 and 2021, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" 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 various individual funds and account groups of the Borough as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2022.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets of the various individual funds and account groups as of December 31, 2022 and 2021, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY LLC

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Borough on the basis of the financial reporting provisions prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with, the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, Uniform Guidance, State of NJ OMB Circular 15-08 and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

SUPLEE, CLOONEY & COMPANY LLC

In performing an audit in accordance with GAAS, *Government Auditing Standards*, Uniform Guidance, State of NJ OMB Circular 15-08 and audit requirements prescribed by the Division, we:

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

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

Supplementary Information

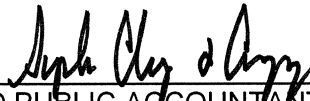
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's regulatory financial statements. The supplementary information, schedules of expenditures of federal awards and state financial assistance and data listed in the table of contents as required by the Division, the Uniform Guidance and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, schedules of expenditures of federal awards and state financial assistance and data listed in the table of contents, as required by the Division, the Uniform Guidance and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2024 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough'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 Borough's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

January 19, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

CURRENT FUND

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
<u>ASSETS</u>			
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 539,113.23	\$ 1,076,142.74
Change Fund	A-5	225.00	225.00
		<u>539,338.23</u>	<u>1,076,367.74</u>
Receivables with Full Reserves:			
Taxes Receivable	A-6	337,084.25	173,354.51
Tax Title Liens Receivable	A-7	272,572.23	272,446.02
6% Year-End Penalty Receivable	A-8	3,270.29	3,017.50
Property Acquired for Taxes at Assessed Valuation	A-9	331,450.00	331,450.00
Revenue Accounts Receivable	A-10	1,895.59	2,759.20
Property Maintenance Liens	A-15	14,914.29	15,929.53
Interfunds Receivable	A-22	354,978.56	38,681.46
Due from Magistrate		42.00	42.00
		<u>1,316,207.21</u>	<u>837,680.22</u>
Deferred Charges:			
Operating Deficit	A-1	23,308.58	
Expenditures Without Appropriation	A-4	2,918.54	
Special Emergency Authorizations (40A:4-53)	A-11		30,000.00
		<u>26,227.12</u>	<u>30,000.00</u>
		<u>1,881,772.56</u>	<u>1,944,047.96</u>
Federal and State Grant Fund:			
Cash	A-4	5,100.91	547,951.33
Interfunds Receivable	A-26		206,571.04
Grants Receivable	A-27	970,960.77	1,193,013.48
		<u>976,061.68</u>	<u>1,947,535.85</u>
		<u>\$ 2,857,834.24</u>	<u>\$ 3,891,583.81</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2021
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current Fund:			
Appropriation Reserves	A-3:A-19	\$ 247,121.53	\$ 179,499.79
Due to State of New Jersey (Ch. 20, P.L. 1971)	A-12	5,846.02	5,896.87
Due to State of New Jersey Other	A-12	2,311.00	1,523.00
Tax Overpayments	A-13	52,403.76	95,939.97
Prepaid Taxes	A-14	176,515.80	217,566.84
Due County - Added and Omitted Taxes	A-16	16,161.21	15,887.56
Local District School Tax Payable	A-17		149,946.49
Regional School District Taxes Payable	A-18		1.97
Accounts Payable	A-24	803.14	803.14
Reserve for:			
Encumbrances	A-20	7,630.33	32,159.91
Miscellaneous Reserves	A-21		1,301.00
Interfunds Payable	A-22		206,571.04
Emergency Note Payable	A-23		30,000.00
Deferred Revenue - Municipal Relief Fund Aid	A-25	16,933.02	
		<u>525,725.81</u>	<u>937,097.58</u>
Reserve for Receivables		1,316,207.21	837,680.22
Fund Balance	A-1	39,839.54	169,270.16
		<u>1,881,772.56</u>	<u>1,944,047.96</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-20	628.21	11,376.22
Interfunds Payable	A-26	278,865.90	
Grants - Appropriated	A-28	695,369.25	1,758,851.10
Grants - Unappropriated	A-29	1,198.32	177,308.53
		<u>976,061.68</u>	<u>1,947,535.85</u>
		<u>\$ 2,857,834.24</u>	<u>\$ 3,891,583.81</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>2022</u>	<u>YEAR ENDED</u> <u>2021</u>
<u>REVENUE AND OTHER INCOME</u>			
Fund Balance Utilized	A-2	\$ 129,430.62	\$ 479,751.29
Miscellaneous Revenue Anticipated	A-2	1,121,449.16	1,431,941.53
Receipts from Delinquent Taxes	A-2	183,883.00	187,557.26
Receipts from Current Taxes	A-2	11,202,644.74	10,902,798.51
Non-Budget Revenues	A-2	229,267.54	22,589.84
Other Credits to Income:			
Cancelled Grant Appropriated Reserves			6,230.05
Unexpended Balance of Appropriation Reserves	A-19	49,425.80	60,795.72
Cancelled Tax Overpayments	A-13	18,659.20	
Cancelled Reserve for Revaluation	A-21	1,301.00	
<u>Total Income</u>		<u>12,936,061.06</u>	<u>13,091,664.20</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Salaries and Wages		2,296,050.00	2,127,928.75
Other Expenses		1,708,891.63	2,350,863.14
Capital Improvements			25,000.00
Municipal Debt Service		178,488.25	136,500.00
Deferred Charges and Statutory Expenditures		661,479.38	615,323.80
	A-3	<u>4,844,909.26</u>	<u>5,255,615.69</u>
Refund of Prior Year Revenue			20,045.86
County Taxes Payable	A-6:A-16	1,814,341.09	1,752,061.76
Added and Omitted County Taxes Payable	A-6:A-16	16,161.21	15,887.56
Local District School Tax Payable	A-17	3,228,125.93	3,242,290.00
Regional School District Taxes Payable	A-6:A-18	2,736,802.00	2,737,262.00
Cancelled Grant Receivables			32,203.56
Senior Citizen Deductions Disallowed			
Prior Year Taxes	A-12	2,733.05	2,500.00
Interfund Advances	A-22	316,297.10	28,491.29
<u>Total Expenditures</u>		<u>\$ 12,959,369.64</u>	<u>\$ 13,086,357.72</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>2022</u>	<u>YEAR ENDED</u> <u>2021</u>
<u>EXPENDITURES (CONTINUED)</u>			
(Deficit) in Operations/Excess in Revenue		\$ (23,308.58)	\$ 5,306.48
Operating Deficit to be Raised in			
Budget of Succeeding Year	A	<u>23,308.58</u>	<u>5,306.48</u>
Statutory Excess to Fund Balance			
<u>Fund Balance</u>			
Balance, January 1	A	<u>169,270.16</u>	<u>643,714.97</u>
		169,270.16	649,021.45
Decreased by:			
Utilized as Anticipated Revenue	A-1	<u>129,430.62</u>	<u>479,751.29</u>
Fund Balance, December 31	A	\$ <u><u>39,839.54</u></u>	\$ <u><u>169,270.16</u></u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>ANTICIPATED</u>		<u>EXCESS OR (DEFICIT)</u>
		<u>BUDGET</u>	<u>SPECIAL N.J.S.A. 40A:4-87</u> <u>REALIZED</u>	
Fund Balance Anticipated	A-1	\$ 129,430.62	\$ 129,430.62	\$
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-10	10,720.00	10,751.70	31.70
Fines and Costs - Municipal Court	A-10	47,000.00	25,908.22	(21,091.78)
Interest and Costs on Taxes	A-10	43,000.00	41,192.90	(1,807.10)
Interest on Investments and Deposits	A-10	1,810.00	15,913.90	14,103.90
Mobile Home Fees	A-10	20,375.00	21,168.00	793.00
Boat Stalls	A-10	10,200.00	10,625.00	425.00
Cable TV Franchise Fees	A-10	17,549.71	17,549.71	
Monopole Lease Agreement	A-10	84,389.04	84,389.04	
Energy Receipts Tax	A-10	324,612.00	324,612.00	
Uniform Construction Code Fees	A-10	165,000.00	130,523.00	(34,477.00)
General Capital Fund Balance	A-10	30,000.00	30,000.00	
American Rescue Plan	A-10	354,617.06	354,617.06	
Alcohol Education and Rehabilitation Fund	A-26		2,526.92	
Body Armor Replacement Fund	A-26	972.07	972.07	
Clean Communities Program	A-26		9,710.81	
Community Development Block Grant	A-26	34,000.00	34,000.00	
Recycling Tonnage Grant	A-26	6,988.83	6,988.83	
	A-1	\$ 1,151,233.71	\$ 1,121,449.16	\$ (42,022.28)

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

REF.	ANTICIPATED		EXCESS OR (DEFICIT)
	BUDGET	SPECIAL N.J.S.A. 40A:4-87 REALIZED	
A-2	\$ 175,000.00	\$ 183,883.00	\$ 8,883.00
Receipts from Delinquent Taxes			
A-2	3,620,759.00	3,613,636.06	(7,122.94)
Amount to be Raised by Taxation for Support of Municipal Budget			
	5,076,423.33	12,237.73	(40,262.22)
<u>Budget Totals</u>			
A-1:A-2		229,267.54	229,267.54
	\$ 5,076,423.33	\$ 12,237.73	\$ 189,005.32

ANALYSIS OF REALIZED REVENUE

Current Tax Collections		\$ 11,202,644.74
Appropriation "Reserve for Uncollected Taxes"	A-1:A-6 A-3	243,740.05
		11,446,384.79
Less: Allocated to School and County Taxes	A-6	7,832,748.73
	A-2	\$ 3,613,636.06

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

REF.

INTEREST AND COSTS ON TAXES

Delinquent Interest Collections		\$	38,175.40
6% Year End Penalty Collections	A-8		<u>3,017.50</u>
	A-2	\$	<u><u>41,192.90</u></u>

RECEIPTS FROM DELINQUENT TAXES AND LIENS

Delinquent Tax Collections	A-6	\$	172,896.65
Tax Title Liens	A-7		2,901.35
Property Maintenance Liens	A-4:A-15		<u>8,085.00</u>
	A-1:A-2	\$	<u><u>183,883.00</u></u>

ANALYSIS OF NON-BUDGET REVENUE

Bail Forfeitures		\$	104.33
Cares Act			1,449.21
Certified Property List			160.00
GIS Fees			185.00
Homestead Benefit Administrative Fees			144.60
Hurricane Sandy FEMA			58,589.84
Land Use Board Receipts			3,263.50
Municipal Clerk			3,737.56
Police Department			1,438.30
Recycling			6,128.00
SC/Vets Administrative Fees			663.61
Tax Collector			7,950.18
Unclassified			<u>145,453.41</u>
	A-1:A-2:A-4	\$	<u><u>229,267.54</u></u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATED		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	
OPERATIONS WITHIN CAPS					
GENERAL GOVERNMENT					
Mayor and Council					
Salaries and Wages	\$ 25,500.00	\$ 25,500.00	\$ 25,306.92	\$	\$ 193.08
Other Expenses	1,250.00	1,250.00	1,070.00		180.00
Administrative and Executive					
Salaries and Wages	33,000.00	33,000.00	32,970.36		29.64
Municipal Clerk					
Salaries and Wages	102,000.00	102,500.00	102,477.04		22.96
Other Expenses	31,000.00	21,350.00	19,763.76		1,586.24
Financial Administration (Treasury)					
Salaries and Wages	54,000.00	54,000.00	53,930.50		69.50
Other Expenses	20,250.00	21,550.00	20,786.80		763.20
Audit Services					
Other Expenses	26,000.00	26,000.00	26,000.00		
Revenue Administration (Tax Collection)					
Salaries and Wages	67,000.00	71,350.00	71,314.72		35.28
Other Expenses	10,000.00	10,400.00	10,303.85		96.15
Tax Assessment Administration					
Other Expenses	1,000.00	1,000.00	950.00		50.00
Legal Services (Legal Department)					
Other Expenses	30,000.00	24,500.00	22,178.78		2,321.22
Engineering Services					
Other Expenses	22,000.00	19,000.00	14,203.81	3,680.00	1,116.19
Economic Development Committee					
Salaries and Wages	900.00	900.00	525.00		375.00
Other Expenses	5,500.00	5,500.00	4,935.00		565.00
Landmarks Commission (N.J.S.A. 40:55-10 et seq.)					
Salaries and Wages	900.00	900.00	900.00		
LAND USE ADMINISTRATION					
Land Use Board					
Salaries and Wages	12,000.00	12,000.00	12,000.00		1,271.00
Other Expenses	5,000.00	5,000.00	3,729.00		
Environmental Commission					
Salaries and Wages	900.00	900.00	900.00		300.00
Other Expenses	500.00	500.00	200.00		
Zoning Board of Adjustment					
Salaries and Wages	13,000.00	13,000.00	12,990.28		9.72
Other Expenses	500.00	500.00			500.00
INSURANCE					
General Liability	48,972.00	48,972.00	48,972.00		
Workmen's Compensation	25,271.00	25,271.00	25,269.00		2.00
Employee Group Health	518,750.00	575,150.00	495,436.90		79,713.10
Health Benefit Waiver	13,000.00	13,000.00	13,000.00		
PUBLIC SAFETY					
Police Department					
Salaries and Wages	605,382.94	625,882.94	618,439.33		7,443.61
Salaries and Wages - American Rescue Plan	354,617.06	354,617.06	354,617.06		
Other Expenses	76,000.00	63,000.00	55,282.52	2,566.58	5,150.90

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
PUBLIC SAFETY (CONINUED)						
Office of Emergency Management						
Other Expenses	\$ 3,500.00	\$ 3,500.00	\$ 2,632.05	\$	\$ 867.95	\$
Aid to Volunteer Fire Company	60,000.00	60,000.00	4,000.00		56,000.00	
First Aid Organization Contribution	10,000.00	10,000.00	4,999.98		5,000.02	
Municipal Prosecutor's Office	6,000.00	6,000.00	6,000.00			
Municipal Court						
Salaries and Wages	86,000.00	84,300.00	84,190.96		109.04	
Other Expenses	3,000.00	3,000.00	1,292.48		1,707.52	
Code Enforcement						
Salaries and Wages	25,001.00	25,001.00	25,000.04		.96	
Other Expenses	1,200.00	1,200.00	1,075.00		125.00	
PUBLIC WORKS						
Streets and Road Maintenance						
Salaries and Wages	236,500.00	246,700.00	246,600.08		99.92	
Other Expenses	32,000.00	21,000.00	16,475.16		4,524.84	
Snow Removal						
Salaries and Wages	13,000.00	13,000.00	12,343.20		656.80	
Other Expenses	1,000.00	1,000.00	266.68		733.32	
Solid Waste Collection						
Salaries and Wages	67,900.00	67,400.00	67,309.78		90.22	
Other Expenses	1,000.00	1,000.00	120.00		880.00	
Public Buildings and Grounds						
Salaries and Wages	38,000.00	38,000.00	38,000.00			
Other Expenses	46,000.00	36,500.00	33,983.66		2,516.34	
Building Supplies	4,500.00	1,000.00	394.36		605.64	
Vehicle Maintenance						
Salaries and Wages	114,760.00	108,860.00	108,859.30		.70	
Other Expenses	63,000.00	63,000.00	59,648.09	1,383.75	1,968.16	
Recycling						
Other Expenses	500.00	500.00			500.00	
Condominium Community Cost						
Other Expenses	11,000.00	11,000.00			11,000.00	
HEALTH AND HUMAN SERVICES						
Public Health Services (Board of Health)						
Salaries and Wages	3,500.00	3,500.00	3,389.10		110.90	
Other Expenses	500.00	500.00			500.00	
Vaccinations	500.00	500.00			500.00	
Animal Control Services						
Other Expenses	8,400.00	8,400.00	7,535.00		865.00	
RECREATION AND EDUCATION						
Municipal Alliance - Local Supplement	8,800.00	8,800.00	8,800.00		-	

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATED		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	
	\$	\$	\$	\$	\$
RECREATION AND EDUCATION					
Participation in Free County Library	5,000.00	5,000.00	5,000.00		
Other Expenses	2,500.00	2,500.00		2,500.00	
Other Expenses	900.00	900.00	600.00		300.00
Pride and Celebration Committee	4,000.00	4,000.00	2,235.31		1,764.69
Salaries and Wages					
Other Expenses					
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY					
DEDICATED REVENUES (N.J.A.C. 5:23-4.17)					
Uniform Construction Code Enforcement Functions					
Salaries and Wages	134,250.00	138,250.00	137,903.64		346.36
Other Expenses	4,000.00	4,000.00	3,758.65		241.35
UNCLASSIFIED					
Electricity	65,000.00	59,000.00	44,710.94		14,289.06
Street Lighting	50,000.00	51,800.00	48,744.61		3,055.39
Telephone	40,000.00	40,000.00	40,000.00		
Natural Gas and Fuel Oil	5,000.00	6,800.00	5,746.24		1,053.76
Telecommunications	25,000.00	25,000.00	21,465.68		3,534.32
Gasoline	60,000.00	50,000.00	37,886.91		12,113.09
Landfill/Solid Waste Disposal Costs	200,000.00	190,000.00	180,000.00		10,000.00
Total Operations within Caps	3,545,404.00	3,557,404.00	3,309,419.53	7,630.33	240,354.14
Detail:					
Salaries and Wages	2,002,011.00	2,033,461.00	2,023,567.31		9,893.69
Other Expenses	1,543,393.00	1,523,943.00	1,285,852.22	7,630.33	230,460.45

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
WITHIN CAPS:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	\$ 129,343.38	\$ 129,343.38	\$ 127,950.31	\$ 1,393.07	\$ 1,393.07	\$
Social Security System (O.A.S.I.)	179,676.00	171,676.00	171,332.30	343.70	343.70	
Police and Firemen's Retirement System of NJ	324,210.00	324,210.00	323,301.80	908.20	908.20	
Defined Contribution Retirement Program	250.00	250.00	213.00	37.00	37.00	
Unemployment and Disability Insurance	10,000.00	6,000.00	5,070.50	929.50	929.50	
Total Deferred Charges and Statutory Expenditures within Caps	643,479.38	631,479.38	627,867.91	3,611.47	3,611.47	
Total Appropriations within Caps	4,188,883.38	4,188,883.38	3,937,287.44	7,630.33	243,965.61	
OPERATIONS EXCLUDED FROM CAPS						
911 Emergency Services						
Salaries and Wages	262,589.00	262,589.00	261,079.32	1,509.68	1,509.68	
Shared Services Agreements:						
Dispatching Services - Little Egg Harbor Township	94,250.00	94,250.00	94,103.76	146.24	146.24	
Tax Assessment - Lacey Township	36,500.00	36,500.00	35,000.00	1,500.00	1,500.00	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Alcohol Education and Rehabilitation Fund (40A-4-87 + \$2,526.92)		2,526.92	2,526.92			
Body Armor Replacement Fund	972.07	972.07	972.07			
Clean Communities Program (40-4-87 + \$9,710.81)		9,710.81	9,710.81			
Community Development Block Grant	34,000.00	34,000.00	34,000.00			
Recycling Tonnage Grant	6,988.83	6,988.83	6,988.83			
Total Operations Excluded from Caps	435,299.90	447,537.63	444,381.71	3,155.92	3,155.92	

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
\$	262,589.00	\$ 262,589.00	\$ 261,079.32	\$	\$ 1,509.68	\$
	172,710.90	184,948.63	183,302.39		1,646.24	
	173,750.00	173,750.00	173,750.00		-	11.75
	4,750.00	4,750.00	4,738.25			11.75
	178,500.00	178,500.00	178,488.25			
	30,000.00	30,000.00	30,000.00			
	30,000.00	30,000.00	30,000.00			
	643,799.90	656,037.63	652,869.96		3,155.92	11.75
	4,832,683.28	4,844,921.01	4,590,157.40	7,630.33	247,121.53	11.75
	243,740.05	243,740.05	243,740.05			
\$	5,076,423.33	\$ 5,088,661.06	\$ 4,833,897.45	\$ 7,630.33	\$ 247,121.53	\$ 11.75
REF.	A-2/A-3	A-3	A1/A-3	A-1/A20	A, A-1	A-1

Detail:

Salaries and Wages
Other Expenses

MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS

Payment of Bond Anticipation Notes and Capital Notes
Interest on Notes
Total Municipal Debt Service Excluded from Caps

DEFERRED CHARGES - MUNICIPAL - EXCLUDED

FROM CAPS

DEFERRED CHARGES:

Special Emergency Authorizations
5 Years (N.J.S.A. 40A:4-55)

Total Deferred Charges - Municipal - Excluded from Caps

Total General Appropriations Excluded from Caps

Subtotal General Appropriations
Reserve for Uncollected Taxes

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>APPROPRIATED BUDGET AFTER MODIFICATION</u>
Appropriation by 40A:4-87	A-2	\$ 12,237.73
Budget	A-3	<u>5,076,423.33</u>
		<u>\$ 5,088,661.06</u>
		<u>EXPENDED PAID OR CHARGED</u>
Reserve for Uncollected Taxes	A-2	\$ 243,740.05
Disbursements	A-4	4,505,958.77
Deferred Charges	A-11	30,000.00
Interfund - Federal and State Grant Fund	A-22:A-26	<u>54,198.63</u>
		<u>\$ 4,833,897.45</u>

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

TRUST FUND

"B"

BOROUGH OF TUCKERTON
TRUST FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
<u>ASSETS</u>			
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-1	\$ <u>747.18</u>	\$ <u>441.98</u>
		<u>747.18</u>	<u>441.98</u>
Trust - Other:			
Cash and Cash Equivalents	B-1	<u>924,035.90</u>	<u>631,736.39</u>
		<u>924,035.90</u>	<u>631,736.39</u>
		\$ <u><u>924,783.08</u></u>	\$ <u><u>632,178.37</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-2	\$ 738.18	\$ 410.78
Due State of New Jersey	B-3	9.00	7.20
Interfunds	B-4	<u>24.00</u>	<u>24.00</u>
		<u>747.18</u>	<u>441.98</u>
Trust - Other:			
Interfunds	B-4	24,112.66	29,936.96
Reserve for Encumbrances	B-5	427.90	5,328.30
Miscellaneous Reserves	B-6	<u>899,495.34</u>	<u>596,471.13</u>
		<u>924,035.90</u>	<u>631,736.39</u>
		\$ <u><u>924,783.08</u></u>	\$ <u><u>632,178.37</u></u>

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

GENERAL CAPITAL FUND

BOROUGH OF TUCKERTONGENERAL CAPITAL FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	C-2	\$ 2,117,038.63	\$ 440,767.66
Deferred Charges to Future Taxation:			
Unfunded	C-4	4,150,000.00	4,323,750.00
Interfunds Receivable	C-5	<u>175,750.00</u>	<u>175,750.00</u>
		<u>\$ 6,442,788.63</u>	<u>\$ 4,940,267.66</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-6	\$ 28,193.19	\$ 4,310.98
Unfunded	C-6	2,225,685.08	2,366,824.26
Reserve for Encumbrances	C-7		408,416.70
Bond Anticipation Notes Payable	C-8	4,150,000.00	2,123,750.00
Capital Improvement Fund	C-9	6,960.71	6,960.71
Interfunds Payable	C-5	30,000.00	
Reserve for Retirement of Debt	C-2	1,944.64	
Fund Balance	C-1	<u>5.01</u>	<u>30,005.01</u>
		<u>\$ 6,442,788.63</u>	<u>\$ 4,940,267.66</u>

There were no bonds and notes authorized but not issued on December 31, 2022.

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

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2021	C	\$ 30,005.01
Decreased by:		
Payment to Current Fund as Anticipated Revenue	C-2	<u>30,000.00</u>
Balance, December 31, 2022	C	\$ <u>5.01</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

WATER - SEWER UTILITY FUND

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$ 107,115.73	\$ 142,489.80
Change Fund	D-6	100.00	100.00
Interfunds Receivable	D-13	17,872.38	
		<u>125,088.11</u>	<u>142,589.80</u>
Receivables with Full Reserves:			
Water Rents Receivable	D-8	479,514.17	440,498.88
Sewer Rents Receivable	D-9	903,946.52	828,964.12
Water - Sewer Utility Liens Receivable	D-10	7,753.01	6,585.00
		<u>1,391,213.70</u>	<u>1,276,048.00</u>
Deferred Charges:			
Special Emergency - 5 Years			
Covid-19 Related Operating Deficit		146,901.98	183,627.48
Deficit in Operations	D-1	51,010.42	
		<u>197,912.40</u>	<u>183,627.48</u>
<u>Total Operating Fund</u>		<u>1,714,214.21</u>	<u>1,602,265.28</u>
Capital Fund:			
Cash and Cash Equivalents	D-5	2,942.17	452,554.59
Fixed Capital	D-16	28,253,665.82	26,777,486.56
Fixed Capital Authorized and Uncompleted	D-17	2,613,107.41	3,839,286.67
<u>Total Capital Fund</u>		<u>30,869,715.40</u>	<u>31,069,327.82</u>
		<u>\$ 32,583,929.61</u>	<u>\$ 32,671,593.10</u>

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

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4:D-14	\$ 73,237.89	\$ 61,302.54
Accounts Payable	D-11	300.00	300.00
Accrued Interest on Bonds, Notes and Loans	D-12	49,078.39	55,815.87
Interfunds Payable	D-13	175,750.00	184,470.50
Reserve for Encumbrances	D-15	13,926.39	13,620.53
		<u>312,292.67</u>	<u>315,509.44</u>
Reserve for Receivables		1,391,213.70	1,276,048.00
Fund Balance	D-1	10,707.84	10,707.84
<u>Total Operating Fund</u>		<u>1,714,214.21</u>	<u>1,602,265.28</u>
Capital Fund:			
Reserve for Encumbrances	D-15		922,301.16
Interfunds Payable	D-18	39,872.38	
Serial Bonds Payable	D-19	2,205,000.00	2,550,000.00
Bond Anticipation Notes Payable	D-20	50,000.00	100,000.00
New Jersey Environmental Infrastructure Trust:			
Loans Payable	D-21	6,136,132.39	4,191,106.30
Interim Construction Note	D-27		937,750.00
Improvement Authorizations:			
Funded	D-22	467,363.40	290,328.06
Unfunded	D-22	2,140,292.52	3,543,507.12
Capital Improvement Fund	D-23	22,572.87	22,572.87
Reserve for Improvements to Water System	D-24	5,451.49	5,451.49
Reserve for Amortization	D-25	19,330,215.46	18,209,959.44
Deferred Reserve for Amortization	D-26	472,814.89	295,779.55
Fund Balance	D-2		571.83
<u>Total Capital Fund</u>		<u>30,869,715.40</u>	<u>31,069,327.82</u>
		<u>\$ 32,583,929.61</u>	<u>\$ 32,671,593.10</u>

There were bonds and notes authorized but not issued on December 31, 2022 of \$2,672,610.49 (Schedule D-28).

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

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF OPERATIONS
AND CHANGES IN OPERATING FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED DECEMBER 31, 2022</u>	<u>YEAR ENDED DECEMBER 31, 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Water Rents	D-3	\$ 853,125.54	\$ 860,611.96
Sewer Rents	D-3	1,562,694.33	1,587,111.72
Miscellaneous	D-3	55,371.82	45,271.38
Utility Capital Fund Balance	D-3	571.83	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-14	54,838.90	94,499.91
Canceled Water - Sewer Overpayments			780.24
		<u>2,526,602.42</u>	<u>2,588,275.21</u>
<u>TOTAL INCOME</u>			
<u>EXPENDITURES</u>			
Operating	D-4	1,588,487.00	1,598,010.44
Debt Service	D-4	844,550.99	903,444.42
Deferred Charges:			
Special Emergency - 5 Years	D-4	36,725.50	
Cost of Improvements Authorized	D-4	7,699.45	
Statutory Expenditures	D-4	100,149.90	74,917.76
	D-4	<u>2,577,612.84</u>	<u>2,576,372.62</u>
Refund of Prior Year Revenue			1,244.75
		<u>2,577,612.84</u>	<u>2,577,617.37</u>
Deficit in Operations		<u>(51,010.42)</u>	
Excess in Revenue			10,657.84
Operating Deficit to be Raised in			
Budget of Succeeding Year	D	<u>51,010.42</u>	
Statutory Excess to Fund Balance			10,657.84
Fund Balance January 1	D	<u>10,707.84</u>	50.00
Fund Balance December 31	D	\$ <u><u>10,707.84</u></u>	\$ <u><u>10,707.84</u></u>

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

"D-2"

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

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

	<u>REF.</u>	
Balance, December 31, 2021	D	\$ 571.83
Decreased by:		
Payment to Operating Fund as Anticipated Revenue	D-5	\$ <u>571.83</u>

"D-3"

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Rents - Water	D-1:D-8	\$ 893,538.96	\$ 853,125.54	\$ (40,413.42)
Rents - Sewer	D-1:D-9	1,645,427.72	1,562,694.33	(82,733.39)
Miscellaneous	D-1:D-3	45,271.38	55,371.82	10,100.44
Utility Capital Fund Balance	D-1,5	<u>571.83</u>	<u>571.83</u>	
		<u>\$ 2,584,809.89</u>	<u>\$ 2,471,763.52</u>	<u>\$ (113,046.37)</u>
	<u>REF.</u>	<u>D-4</u>		

ANALYSIS OF REALIZED REVENUE:

Miscellaneous:

Connections	\$ 11,290.00
Interest on Delinquent User Charges	24,445.35
Interest on Investments	3,032.94
Unclassified	<u>16,603.53</u>
	<u>\$ 55,371.82</u>
D-3:D-5	

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

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
	2022 BUDGET	BUDGET AFTER MODIFICATION				
Operating:						
Salaries and Wages	\$ 463,000.00	\$ 421,800.00	\$ 412,539.79	\$ 9,260.21	\$	\$
Other Expenses	304,000.00	345,200.00	275,624.98	55,648.63		
Ocean County Utilities Authority	588,000.00	588,000.00	583,990.93	4,009.07		
Group Insurance	124,144.00	124,144.00	124,144.00			
Other Insurance	109,343.00	109,343.00	109,343.00			
Debt Service:						
Payment of Bond Principal	345,000.00	345,000.00	345,000.00			
Payment of Bond Anticipation and Capital Notes	50,000.00	50,000.00	50,000.00			
Interest on Bonds	95,100.00	95,100.00	90,500.00			4,600.00
Interest on Notes	220.00	220.00	220.00			
NJ Environmental Infrastructure Trust Loan						
Repayments for:						
Principal	309,160.91	309,160.91	309,160.91			
Interest	52,267.13	52,267.13	49,670.08			2,597.05
Deferred Charges:						
Special Emergency - 5 Years	36,725.50	36,725.50	36,725.50			
Cost of Improvements Authorized:						
Ordinance #'s 3, 4 and 5 of 2014	7,699.45	7,699.45	7,699.45			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	55,721.62	55,721.62	55,721.62			
Social Security System (O.A.S.I.)	40,350.00	40,350.00	38,613.00		1,737.00	
Unemployment Compensation Insurance	4,078.28	4,078.28	1,495.30		2,582.98	
	<u>\$ 2,584,809.89</u>	<u>\$ 2,584,809.89</u>	<u>\$ 2,490,448.56</u>	<u>\$ 13,926.39</u>	<u>\$ 73,237.89</u>	<u>\$ 7,197.05</u>
REF.	D-3	D-3	D-1	D-1:15	D:D-1	D-1
Disbursements						
Accrued Interest on Bonds, Notes and Loans			\$ 2,313,332.98			
Deferred Charges			140,390.08			
			<u>36,725.50</u>			
			<u>\$ 2,490,448.56</u>			

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

GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF TUCKERTON

GENERAL FIXED ASSETS ACCOUNT GROUP

BALANCE SHEETS - REGULATORY BASIS

	<u>DECEMBER</u> <u>31, 2022</u>	<u>DECEMBER</u> <u>31, 2021</u>
General Fixed Assets:		
Land and Buildings	\$ 5,637,984.00	\$ 5,637,984.00
Office and Other Equipment	1,139,726.94	1,114,117.03
Vehicles	<u>3,351,594.60</u>	<u>3,018,376.40</u>
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>\$ 10,129,305.54</u>	<u>\$ 9,770,477.43</u>
Investment in General Fixed Assets	<u>\$ 10,129,305.54</u>	<u>\$ 9,770,477.43</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF TUCKERTON
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Tuckerton is an instrumentality of the State of New Jersey established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization's governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Borough is legally entitled to or can otherwise access the organization's resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Borough is obligated for the debt of the organization. Except as noted below, the financial statements of the Borough of Tuckerton include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough of Tuckerton, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of Tuckerton do not include the operations of any libraries, first aid organizations, volunteer fire companies, the consolidated school district or the regional school district, in as much as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary, and fiduciary funds as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles, (GAAP).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

The accounting policies of the Borough of Tuckerton conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of Tuckerton are organized on the basis of funds and account groups which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account groups:

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

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

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

Water - Sewer Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally - owned water - sewer utility.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System.

Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital 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.

Encumbrances - Contractual orders at December 31 are reported as expenditures through the establishment of reserve for encumbrances. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as revenue in a future budget. GAAP requires such proceeds to be recorded as revenue in the year of sale.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Borough has developed a fixed assets accounting and reporting system based upon an inspection and historical cost analysis except for land and buildings acquired prior to December 31, 1985 which are stated at current replacement values as permitted by N.J.A.C. 5:30-5.6. Except for land and buildings, fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

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

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

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Water - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Water - Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represents charges to operations for the cost of acquisitions of property, equipment, and improvements. The utility does not record depreciation on fixed assets.

Accounting and Financial Reporting for Pensions

Under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" (an amendment of GASB Statement No. 68), local government employers (or non-employer contributing entity in a special funding situation) are required to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year.

If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events.

Under GAAP, municipalities are required to recognize their proportionate share of net pension liability, deferred outflows of resources, deferred inflows of resources on the Statement of Net Position and the proportionate share of the pension related expense on the Statement of Activities.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for post-employment benefits other than pensions. It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan).

The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.

Leases

Under GAAP, lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right -to-use assets on the statements of net position.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Leases (Continued)

New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general-purpose financial statements to be held in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers petty cash, change funds, cash in banks, deposits in the New Jersey Cash Management Fund and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey, and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation (FDIC). The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Borough of Tuckerton had the following cash and cash equivalents at December 31, 2022:

	<u>CHANGE FUND</u>	<u>CASH ON DEPOSIT</u>	<u>DEPOSITS IN TRANSIT</u>	<u>OUTSTANDING CHECKS</u>	<u>BOOK BALANCE</u>
Current Fund	\$225.00	\$328,697.06	\$221,974.63	\$11,558.46	\$539,338.23
Grant Fund		5,203.75		102.84	5,100.91
Animal Control Trust Fund		749.17		1.99	747.18
Trust Other Fund		929,103.18	\$48.00	5,115.28	924,035.90
General Capital Fund		2,122,950.80		5,912.17	2,117,038.63
Water-Sewer Operating Fund	100.00	116,529.51	1,549.90	10,963.68	107,215.73
Water-Sewer Capital Fund		6,860.45		3,918.28	2,942.17
	<u>\$325.00</u>	<u>\$3,510,093.92</u>	<u>\$223,572.53</u>	<u>\$37,572.70</u>	<u>\$3,696,418.75</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2022, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on deposit in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$3,057,548.99 was covered by NJ GUDPA. An amount of \$202,544.93 was on deposit in the name of various developers for escrow and is insured by FDIC insurance or uninsured depending upon the deposits of the individual developer in the escrow depository.

B. Investments

The purchase of investments by the Borough is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units.
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection.
 - b. the custody of collateral is transferred to a third party.
 - c. the maturity of the agreement is not more than 30 days.
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

Other than cash equivalents that would otherwise qualify as investments, except for their maturity or the withdrawal provisions of their deposit, the Borough of Tuckerton had no investments outstanding as of December 31, 2022.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Borough is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: MUNICIPAL DEBT

The Local Bond Law, Title 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature, and be paid off within ten years or financed by the issuance of bonds.

SUMMARY OF STATUTORY DEBT CONDITION ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.093%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 2,981,391.00	\$ 2,981,391.00	\$
Regional School District Debt	6,497,670.54	6,497,670.54	
Water - Sewer Utility Debt	11,071,442.33	9,831,518.33	1,239,924.00
General Debt	<u>4,150,000.00</u>	<u>63,944.64</u>	<u>4,086,055.36</u>
	<u>\$ 24,700,503.87</u>	<u>\$ 19,374,524.51</u>	<u>\$ 5,325,979.36</u>

Net debt of \$5,325,979.36 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, of \$487,144,239.00 equals 1.093%.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2022</u>	<u>YEAR 2021</u>	<u>YEAR 2020</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 4,150,000.00	\$ 2,123,750.00	\$ 1,791,500.00
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>8,391,132.39</u>	<u>7,778,856.30</u>	<u>7,582,279.86</u>
Total Issued	<u>\$ 12,541,132.39</u>	<u>\$ 9,902,606.30</u>	<u>\$ 9,373,779.86</u>
Authorized But Not Issued:			
General:			
Bonds, Notes and Loans	\$	\$ 2,200,000.00	\$
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>2,672,610.49</u>	<u>4,332,177.94</u>	<u>354,927.94</u>
Total Authorized But Not Issued	<u>\$ 2,672,610.49</u>	<u>\$ 6,532,177.94</u>	<u>\$ 354,927.94</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u><u>\$ 15,213,742.88</u></u>	<u><u>\$ 16,434,784.24</u></u>	<u><u>\$ 9,728,707.80</u></u>

BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2022	<u>\$ 487,144,239.00</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 17,050,048.37
Net Debt	<u>5,325,979.36</u>
Remaining Borrowing Power	<u><u>\$ 11,724,069.01</u></u>

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the Borough of Tuckerton for the last three (3) preceding years.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE" WATER-SEWER UTILITY
PER N.J.S. 40A:2-45

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance		\$ 2,471,191.69
Deductions:		
Operating and Maintenance Cost	\$ 1,688,636.90	
Debt Service per Water - Sewer Account	<u>844,550.99</u>	
Total Deductions		<u>2,533,187.89</u>
Deficit in Revenue - Not Self Liquidating		\$ <u>(61,996.20)</u>

LONG - TERM DEBT OBLIGATIONS:

Water - Sewer Utility Capital Fund:

Various % Refunding Bonds Series 2015 issued December 30, 2015, installment maturities to March 1, 2038	<u>\$2,205,000.00</u>
	<u>\$2,205,000.00</u>

The Water-Sewer Utility Capital Fund bonds Mature serially in installments to the year 2038. Aggregate debt service requirements during the next five fiscal years and thereafter are as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2023	\$ 360,000.00	\$ 81,000.00
2024	360,000.00	66,600.00
2025	140,000.00	56,600.00
2026	145,000.00	50,900.00
2027	150,000.00	45,000.00
2028-32	575,000.00	152,500.00
2033-37	435,000.00	45,700.00
2038	<u>40,000.00</u>	<u>800.00</u>
Total	\$ <u>2,205,000.00</u>	\$ <u>499,100.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund (Continued)

The Borough has also entered into the following New Jersey Environmental Infrastructure Trust/Fund low interest variable rate loans:

Water Supply Well and an Additional Filter Loan:

The Borough received a loan of \$632,164.00. The loan balance was paid in full as of December 31, 2022.

Renovations to Existing Pump Stations Loan:

The Borough received a loan of \$1,179,000.00. The balance at December 31, 2022 was \$208,867.27. Loan payments are due semi - annually to the year 2025.

Water Main Replacement, Sewer Main Replacement and Water Main Replacement/Water Tower Loans:

The Borough received loans of \$490,000.00, a \$1,577,600.00 and \$1,116,051.00. The balances at December 31, 2022 were \$345,254.33, \$1,090,532.33 and \$686,867.00 respectively. Loan payments are due semi - annually to the year 2035.

Heron Road Water and Sewer Main Replacement Loans:

The Borough received loans of \$608,145.00, \$200,000.00, \$990,141.00 and \$335,000.00. The balances at December 31, 2022 after accounting for forgiveness of principal were \$177,660.37, \$185,000.00, \$867,764.09, and \$320,000.00 respectively. Loan payments are due semi - annually to the year 2048.

Curlew/Kingfisher/Bass Sewer and Water Improvements:

The Borough received loans of \$1,783,565.00 and \$1,056,053.00. The balances at December 31, 2022 were \$1,783,565.00 and \$470,622.00 respectively. Loan payments are due semi - annually to the year 2052.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund (Continued)

Debt Service requirements during the next five fiscal years and thereafter are as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2023	\$ 303,646.11	\$ 84,487.20
2024	348,316.37	96,665.82
2025	346,937.32	90,767.82
2026	281,075.21	84,875.02
2027	281,075.21	81,475.02
2028-32	1,450,376.05	356,656.34
2033-37	1,073,720.21	268,006.28
2038-42	713,939.55	201,500.00
2043-47	763,939.55	129,250.00
2048-52	573,106.81	49,250.00
Total	\$ <u>6,136,132.39</u>	\$ <u>1,442,933.50</u>

SHORT - TERM DEBT OBLIGATIONS:

Outstanding and Bond Anticipation Notes are summarized as follows:

General Capital Fund:

<u>ORDINANCE NUMBER</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
02-17	11/01/17	10/27/22	10/27/23	3.65%	\$ 50,908.00
03-17	11/01/17	10/27/22	10/27/23	3.65%	190,000.00
01-19	10/30/19	10/27/22	10/27/23	3.65%	909,000.00
08-18	10/29/20	10/27/22	10/27/23	3.65%	102,342.00
06-20	10/29/20	10/27/22	10/27/23	3.65%	175,000.00
07-20	10/29/20	10/27/22	10/27/23	3.65%	62,000.00
10-21	10/28/21	10/27/22	10/27/23	3.65%	460,750.00
13-21	10/27/22	10/27/22	10/27/23	3.65%	<u>2,200,000.00</u>
					\$ <u>4,150,000.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SHORT - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund:

<u>ORDINANCE NUMBER</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
10-13	12/05/14	10/27/22	10/27/23	3.65%	\$ <u>50,000.00</u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED:

At December 31, 2022, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	\$ 0.00
Water - Sewer Utility Capital Fund	\$ 2,672,610.49

NOTE 4: COMPENSATED ABSENCES

Under the terms of various contracts, Borough employees are allowed to accumulate unused vacation and sick pay over the life or their working careers which may be taken as time off or paid at a later date. It is estimated that the current cost of such unpaid compensation would approximate \$640,097.00. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2022. The Borough has accumulated \$5,213.50 for this purpose in the Trust Other Fund and has budgeted nothing in 2023. The Borough must budget funds to provide for these liabilities as they arise.

NOTE 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2022 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2023, were as follows:

Current Fund	\$ 18,830.55
Water-Sewer Utility Fund	\$ 10,707.84

NOTE 6: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1, and November 1. The Borough bills and collects its own property taxes and also the taxes for the County, the Local School District and the Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Borough property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund.

NOTE 7: TAXES AND WATER-SEWER CHARGES COLLECTED IN ADVANCE

Taxes and water-sewer charges collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER <u>31, 2022</u>	BALANCE DECEMBER <u>31, 2021</u>
Prepaid Taxes	\$ 176,516	\$ 217,567
Tax Overpayments	52,404	95,940

NOTE 8: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2022, the following deferred charges are shown on the balance sheets of the various funds:

	BALANCE DECEMBER 31, 2022	2023 BUDGET APPROPRIATION	BALANCE TO BUDGETS OF SUCCEEDING YEARS
<u>Current Fund:</u>			
Operating Deficit	\$ 23,308.58	\$ 18,090.45	\$ 5,218.13
Expenditures			
Without Appropriation	<u>2,918.54</u>	<u>2,918.54</u>	<u>0.00</u>
	<u>\$ 26,227.12</u>	<u>\$ 21,008.99</u>	<u>\$ 5,218.13</u>
<u>Utility Operating Fund:</u>			
Special Emergency -			
5 Years	\$ 146,901.98	\$ 36,725.50	\$ 110,176.48
Deficit in Operations	<u>51,010.42</u>	<u>51,010.42</u>	<u>0.00</u>
	<u>\$ 197,912.40</u>	<u>\$ 87,735.92</u>	<u>\$ 110,176.48</u>

NOTE 9: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2022, the Borough does not believe that any material liabilities will result from such audits.

NOTE 10: LITIGATION

The Borough is a member of the Ocean County Municipal Joint Insurance Fund, and any and all claims for damages under the New Jersey Tort Claims Act are covered by the self-insurance pool provided by the Fund. There is no anticipated or pending tort claim litigation which will result in any direct and uninsured liability of the Borough. Rather, all matters of tort claim have adequate insurance protection.

It is the opinion of the Borough officials that there is no litigation threatened or pending that would materially affect the financial position of the Borough or adversely affect the Borough's ability to levy, collect and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

NOTE 11: 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. The Borough is a member of the Ocean County Municipal Joint Insurance Fund, and the Municipal Excess Liability Fund, public entity risk pools currently operating as a common risk management and insurance program for municipalities within the State. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded insurance coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this plan, the Borough is required to remit an employer's match to the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State.

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets of the various funds at December 31, 2022:

<u>FUND</u>	<u>INTERFUNDS RECEIVABLE</u>	<u>INTERFUNDS PAYABLE</u>
Current Fund	\$ 354,978.56	\$
Federal and State Grant Fund		278,865.90
Trust Other Fund		24,112.66
General Capital Fund	175,750.00	30,000.00
Water - Sewer Utility Operating Fund	17,872.38	175,750.00
Water - Sewer Utility Capital Fund		39,872.38
	<u>\$ 548,600.94</u>	<u>\$ 548,600.94</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 13: PENSION PLANS

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, the Police and Firemen's Retirement System and the Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Police and Firemen's Retirement System (PFRS) - The Police and Firemen's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A, to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

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

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, in which case, benefits would begin the first day of the month after the member attains normal retirement age.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:3B. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

NOTE 13: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account or are a member of another State-administered retirement system are immediately vested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully vested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group life insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. During 2022, PERS provides for employee contributions of 7.50% of employees' base salary.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For the fiscal year 2022, the State contributed an amount less than the actuarially determined amount. During 2022, PFRS provides for employee contributions of 10.00% of employees' base salary.

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to \$509,275.00 for 2022, \$452,785.00 for 2021 and \$377,564.00 for 2020.

Certain Borough employees are also covered by the Federal Insurance Contribution Act.

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2022. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2022.

Public Employees Retirement System (PERS)

At June 30, 2022, the State reported a net pension liability of \$2,485,447.00 for the Borough's proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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. At June 30, 2022, the Borough's proportion was 0.0164693173 percent, which was an increase of 0.0006668721 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State recognized an actuarially determined pension expense of \$18,542.00 for the Borough's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2022 billing was \$185,065.00.

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 17,939.00	\$ 15,819.00
Changes of assumptions	7,701.00	372,170.00
Net difference between projected and actual earnings on pension plan investments	102,870.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>310,007.00</u>	<u>4,541.00</u>
	\$ <u>438,517.00</u>	\$ <u>392,530.00</u>

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	(\$152,105.80)
2024	(47,524.80)
2025	8,122.20
2026	176,655.20
2027	<u>60,840.20</u>
	<u>\$45,987.00</u>

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55%
	Based on
	Years of Service
Investment Rate of Return	7.00%

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

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

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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 assets class included in PERS's target assets allocation as of June 30, 2022 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasury's	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

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

The following presents the Borough's proportionate share of the collective net pension liability of the participating employers as of June 30, 2022 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Borough's proportionate share of the pension liability	\$3,193,071.00	\$2,485,447.00	\$1,883,230.00

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS)

At June 30, 2022, the State reported a net pension liability of \$3,379,982.00 for the Borough's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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.

At June 30, 2022, the Borough's proportion was 0.0295288900 percent, which was an increase of 0.0017107900 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State recognized an actuarially determined pension expense of \$248,987.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2022, billing was \$324,210.00.

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 152,987.00	\$ 207,070.00
Changes of assumptions	9,263.00	425,473.00
Net difference between projected and actual earnings on pension plan investments	309,507.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	680,269.00	
	<u>\$ 1,152,026.00</u>	<u>\$ 632,543.00</u>

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended		Amount
<u>June 30</u>		
2023	\$	(32,999.20)
2024		28,018.80
2025		33,137.80
2026		351,028.80
2027		138,124.80
Thereafter		<u>2,172.00</u>
	\$	<u>519,483.00</u>

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	3.25-16.25%
	Based on years of Service
Investment Rate of Return	7.00%

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

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

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasury's	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of both June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the PFRS pension liability	\$4,637,700.00	\$3,379,982.00	\$2,332,925.00

NOTE 13: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Special Funding Situation

In accordance with 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.c. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.c. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed by the State on behalf of the Borough 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 non-employer contributing entity. Since the Borough does 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 Borough related to this legislation.

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Borough as of December 31, 2022 and 2021 is 0.0002952908% and 0.0278182521% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2022 and 2021 was \$74,889.00 and \$49,677.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2022 and 2021 was \$69,402.00 and \$63,688.00, respectively.

At June 30, 2022 and 2021, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$601,538.00 and \$571,856.00, respectively.

At June 30, 2022, 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	\$3,379,982.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	<u>601,538.00</u>
	<u>\$3,981,520.00</u>

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the Borough is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

Plan Description and Benefits Provided

The State Health Benefit Local Government Retired Employees Plan (the Plan) 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*; therefore, assets are accumulated to pay associated benefits.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the 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.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations' agreement.

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

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

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

Contributions

The Borough's annual contributions to the Plan for the years ended December 31, 2022, 2021 and 2020 were \$102,235.92, \$88,411.84 and \$85,902.97 respectively, which equaled the required contributions for each year.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Total Net OPEB Liability

At June 30, 2022, the Plan reported a Liability of \$6,535,580.00 for the Borough's proportionate share of the collective Net OPEB liability. The total Net OPEB Liability measured as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

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, 2021 through June 30, 2022.

At June 30, 2022, the Borough's proportion was 0.040469 percent, which was an increase of 0.001409 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State reported OPEB expense of \$311,854.00. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between expected and actual experience	\$337,504.00	\$1,211,419.00
Changes of assumptions	872,200.00	2,230,467.00
Net difference between projected and actual earnings on OPEB plan investments	1,721.00	
Changes in proportion	<u>2,230,681.00</u>	<u>524,016.00</u>
	<u>\$3,442,106.00</u>	<u>\$3,965,902.00</u>

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Other local amounts reported by the State as the Borough's proportionate share of deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the State's actuarially calculated OPEB (benefit)/expense as follows:

Year Ended	
<u>June 30,</u>	<u>Amount</u>
2023	(\$250,882.00)
2024	(251,405.00)
2025	(126,744.00)
2026	132,287.00
2027	294,466.00
2028-2029	<u>(321,518.00)</u>
	<u><u>(\$523,796.00)</u></u>

Actuarial Assumptions and Other Inputs

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

Salary Increases:

Public Employees Retirement System (PERS):

Initial fiscal year applied

Rate for all future years 2.75% to 6.55%

Police and Firemen's Retirement System (PFRS):

Rate for all future years 3.25% to 16.25%

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

Mortality

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

*Salary increases are based on years of service within the respective plan.

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

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

Discount Rate

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

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

The following presents the Net OPEB Liability associated with the Borough's as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1.00% Decrease (2.54%)	At Discount Rate (3.54%)	1.00% Increase (4.54%)
Borough's proportionate share of the Net OPEB Liability	\$7,576,052.66	\$6,535,579.79	\$5,698,422.03

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Sensitivity of the Borough's Proportionate Share of the Net OPEB Liability to Changes in Healthcare Trends

The following presents the total Net OPEB Liability associated with the Borough's as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1.00%	Healthcare Cost	1.00%
	<u>Decrease</u>	<u>Trend Rate</u>	<u>Increase</u>
Borough's proportionate share of the Net OPEB Liability	\$5,544,329.10	\$6,535,579.79	\$7,805,092.81

Special Funding Situation

The Borough, by resolution of the governing body, has elected to provide postretirement medical coverage to certain employees under the provisions of Chapter 330, P.L. 1997.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge.

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no Net OPEB Liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

At June 30, 2022 and 2021, the State's proportionate share of the net OPEB liability attributable to the Borough for the special funding situation is \$410,424.00 and \$239,404.00 respectively.

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Special Funding Situation (Continued)

At June 30, 2022, the Borough's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

Borough's proportionate share of the Net OPEB Liability	\$6,535,580.00
State of New Jersey's proportionate share of Net OPEB Liability associated with the Borough	<u>410,424.00</u>
	<u>\$6,946,004.00</u>

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey State Health Benefits Local Government Retired Employees Plan. The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

NOTE 15: SCHOOL TAXES

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

	<u>LOCAL DISTRICT SCHOOL TAX</u>	
	<u>BALANCE</u>	<u>BALANCE</u>
	<u>DEC. 31, 2022</u>	<u>DEC. 31, 2021</u>
Balance of Tax	\$ 1,632,722.00	\$ 1,745,349.99
Deferred	<u>1,632,722.00</u>	<u>1,595,403.50</u>
Tax Payable	\$ <u>0.00</u>	\$ <u>149,946.49</u>

NOTE 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2022:

	Balance December <u>31, 2021</u>	<u>Additions</u>	Balance December <u>31, 2022</u>
Land and Buildings	\$5,637,984.00	\$	\$5,637,984.00
Office and Other Equipment	1,114,117.03	25,609.91	1,139,726.94
Vehicles	<u>3,018,376.40</u>	<u>333,218.20</u>	<u>3,351,594.60</u>
	<u>\$9,770,477.43</u>	<u>\$358,828.11</u>	<u>\$10,129,305.54</u>

NOTE 17: LEASES

The Borough has entered into several lease agreements as follows:

Postage Machine and Software; this was a 63-month lease with payments during the period under audit of \$1,260.00. The Borough has not exercised its option to purchase this asset.

Two (2) Copiers; these were both 60-month leases with payments during the period under audit totaling \$4,943.99. The Borough has not exercised its option to purchase these assets.

Hot Patch Dump Trailer; this was a 60-month lease with payments during the period under audit of \$7,852.42. The Borough has exercised its option to purchase this asset.

Two (2) Police Interceptors; these were both 60-month leases with payments during the period under audit totaling \$18,675.94. The Borough has exercised its option to purchase this asset.

NOTE 16: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through January 19, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that there are no subsequent events requiring disclosure.

THIS PAGE INTENTIONALLY LEFT BLANK

BOROUGH OF TUCKERTON
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2022

BOROUGH OF TUCKERTONCURRENT FUNDSCHEDULE OF CASH

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2021	A	\$ <u>1,076,142.74</u>	\$ <u>547,951.33</u>
Increased by Receipts:			
Petty Cash			
Miscellaneous Revenue Not Anticipated	A-2	229,267.54	
Taxes Receivable	A-6	11,080,272.47	
Tax Title Liens Receivable	A-7	2,901.35	
Revenue Accounts Receivable	A-10	1,067,250.53	
Due From/To State of New Jersey	A-12	36,836.48	
Tax Overpayments	A-13	19,150.33	
Prepaid Taxes	A-14	176,515.80	
Property Maintenance Liens	A-15	8,085.00	
Interfunds - Current Fund	A-22	1,395,806.76	
Deferred Revenue - Municipal Relief Fund Aid	A-25	16,933.02	
Interfunds - Grant Fund	A-26		1,512,603.58
Grants Receivable	A-27		276,251.34
Grants Unappropriated	A-29		178,506.85
		<u>14,033,019.28</u>	<u>1,967,361.77</u>
		<u>15,109,162.02</u>	<u>2,515,313.10</u>
Decreased by Disbursements:			
Deferred Charge Expenditure Without Appropriations	A	2,918.54	
Budget Appropriations	A-3	4,505,958.77	
Due From/To State of New Jersey	A-12	2,868.00	
Tax Overpayments	A-13	2,289.64	
County Taxes Payable	A-16	1,830,228.65	
Local District School Taxes Payable	A-17	3,378,072.42	
Regional School District Taxes Payable	A-18	2,736,803.97	
Appropriation Reserves	A-19	162,233.90	
Interfunds - Current Fund	A-22	1,918,674.90	
Emergency Note Payable	A-23	30,000.00	
Reserve for Covid-19 Expenditures	A-25		
Interfunds - Grant Fund	A-26		1,027,166.64
Grants Appropriated	A-28		1,128,428.49
Grants Unappropriated	A-29		354,617.06
		<u>14,570,048.79</u>	<u>2,510,212.19</u>
Balance, December 31, 2022	A	\$ <u><u>539,113.23</u></u>	\$ <u><u>5,100.91</u></u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance, December 31, 2021 and 2022	A	\$ <u>225.00</u>
 <u>Analysis of Balance</u>		
Tax		\$ 100.00
Court		100.00
Police		<u>25.00</u>
		\$ <u>225.00</u>

"A-7"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>REF</u>		
Balance, December 31, 2021	A		\$ 272,446.02
Increased by:			
Interest and Costs of Sale		\$ 389.55	
Transfer from Taxes Receivable	A-6	<u>2,638.01</u>	
			<u>3,027.56</u>
			275,473.58
Decreased by:			
Receipts	A-4		<u>2,901.35</u>
Balance, December 31, 2022	A		\$ <u>272,572.23</u>

"A-8"

SCHEDULE OF 6% YEAR-END PENALTY RECEIVABLE

Balance December 31, 2021	A		\$ 3,017.50
Increased by:			
6% Year End Penalty Levied			<u>3,270.29</u>
			6,287.79
Decreased by:			
Transferred to Interest and Costs on Taxes	A-2		<u>3,017.50</u>
Balance December 31, 2022	A		\$ <u>3,270.29</u>

"A-9"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

(AT ASSESSED VALUATION)

Balance, December 31, 2021 and 2022	A		\$ <u>331,450.00</u>
-------------------------------------	---	--	----------------------

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>BALANCE DECEMBER 31, 2021</u>	<u>ACCRUED IN 2022</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2022</u>
Licenses:				
Alcoholic Beverages	\$	\$ 10,751.70	\$ 10,751.70	\$
Fines and Costs - Municipal Court	2,759.20	25,044.61	25,908.22	1,895.59
Interest and Costs on Taxes		41,192.90	41,192.90	
Interest on Investments and Deposits		15,913.90	15,913.90	
Mobile Home Fees		21,168.00	21,168.00	
Boat Stalls		10,625.00	10,625.00	
Cable TV Franchise Fees		17,549.71	17,549.71	
Monopole Lease Agreement		84,389.04	84,389.04	
Energy Receipts Tax		324,612.00	324,612.00	
Uniform Construction Code Fees		130,523.00	130,523.00	
General Capital Fund Balance		30,000.00	30,000.00	
American Rescue Plan		354,617.06	354,617.06	
	<u>\$ 2,759.20</u>	<u>\$ 1,066,386.92</u>	<u>\$ 1,067,250.53</u>	<u>\$ 1,895.59</u>
<u>REF.</u>	A		A-4	A

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

N.J.S. 40A:4-53 SPECIAL EMERGENCY - REVALUATION/REASSESSMENT

<u>DATE</u> <u>AUTHORIZED</u>	<u>PURPOSE</u>	<u>NET AMOUNT</u> <u>AUTHORIZED</u>	<u>1/5 OF</u> <u>NET AMOUNT</u> <u>AUTHORIZED</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</u>	<u>REDUCED</u> <u>IN 2022</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>
08/07/17	Revaluation/Reassessment	150,000.00	30,000.00	\$ 30,000.00	\$ 30,000.00	\$
				\$ 30,000.00	\$ 30,000.00	\$
				A	A-3	A

REF.

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF DUE FROM/TO STATE OF NEW JERSEY

	REF.	TOTAL	UNIFORM CONSTRUCTION CODE	MARRIAGE LICENSES	CH. 20, P.L. 1971
Balance, December 31, 2021 - Due From/(Due To)	A	\$ (7,419.87)	\$ (1,348.00)	\$ (175.00)	\$ (5,896.87)
Increased/Decreased by:					
Deductions:					
Per Billings		35,000.00			35,000.00
Allowed/Disallowed by Tax Collector (Net)		964.38			964.38
	A-6	35,964.38			35,964.38
Disbursements	A-4	2,868.00	2,693.00	175.00	
Total Increases/Decreases		38,832.38	2,693.00	175.00	35,964.38
Total Increases/Decreases and Balances		31,412.51	1,345.00		30,067.51
Decreased/Increased by:					
Disallowed by Tax Collector - Prior Taxes	A-1:A-6	2,733.05			2,733.05
Receipts	A-4	36,836.48	3,381.00	275.00	33,180.48
Total Decreases/Increases		39,569.53	3,381.00	275.00	35,913.53
Balance, December 31, 2022 - Due From/(Due To)	A	\$ (8,157.02)	\$ (2,036.00)	\$ (275.00)	\$ (5,846.02)

"A-13"

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance December 31, 2021	A	\$	95,939.97
Increased by:			
Receipts	A-4		<u>19,150.33</u>
			115,090.30
Decreased by:			
Applied to Taxes Receivable	A-6	\$	41,737.70
Disbursements	A-4		2,289.64
Canceled	A-1		<u>18,659.20</u>
			<u>62,686.54</u>
Balance December 31, 2022	A	\$	<u><u>52,403.76</u></u>

"A-14"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2021	A	\$	217,566.84
Increased by:			
Collections	A-4		<u>176,515.80</u>
			394,082.64
Decreased by:			
Applied to 2022 Taxes	A-6		<u>217,566.84</u>
Balance, December 31, 2022	A	\$	<u><u>176,515.80</u></u>

"A-15"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF PROPERTY MAINTENANCE LIENS

	<u>REF.</u>	
Balance December 31, 2021	A	\$ 15,929.53
Increased by:		
Property Maintenance Liens Levied		<u>7,069.76</u>
		22,999.29
Decreased by:		
Receipts	A-4	<u>8,085.00</u>
Balance December 31, 2022	A	\$ <u><u>14,914.29</u></u>

"A-16"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2021	A	\$ 15,887.56
Increased by:		
General County Tax	A-6	\$ 1,527,663.36
County Library Tax	A-6	150,352.60
County Health Tax	A-6	79,395.93
County Open Space Preservation Tax	A-6	56,929.20
Added and Omitted Taxes	A-6	<u>16,161.21</u>
	A-6	<u>1,830,502.30</u>
		1,846,389.86
Decreased by:		
Payments	A-4	<u>1,830,228.65</u>
Balance, December 31, 2022	A	\$ <u><u>16,161.21</u></u>

"A-17"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>REF.</u>		
Balance, December 31, 2021:			
School Tax Payable	A	\$ 149,946.49	
School Tax Deferred		<u>1,595,403.50</u>	
			\$ 1,745,349.99
Increased by:			
Levy School Year - July 1, 2022 to			
June 30, 2023	A-6		<u>3,265,444.43</u>
			5,010,794.42
Decreased by:			
Payments	A-4		<u>3,378,072.42</u>
Balance, December 31, 2022:			
School Tax Payable	A	\$	
School Tax Deferred		<u>1,632,722.00</u>	
			\$ <u>1,632,722.00</u>
2022 Liability for Local District School Tax:			
Tax Paid			\$ 3,378,072.42
Tax Payable December 31, 2022			<u>3,378,072.42</u>
			149,946.49
Less: Tax Payable December 31, 2021			
Amount Charged to 2022 Operations	A-1		\$ <u>3,228,125.93</u>

"A-18"

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

Balance, December 31, 2021:			
School Tax Payable	A	\$	1.97
Increased by:			
Levy Calendar Year 2022	A-6		<u>2,736,802.00</u>
			2,736,803.97
Decreased by:			
Payments	A-4	\$	<u>2,736,803.97</u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Mayor and Council:				
Salaries and Wages	\$ 193.08	\$ 193.08	\$	193.08
Other Expenses	705.00	705.00		705.00
Administrative and Executive:				
Salaries and Wages	10.16	10.16		10.16
Municipal Clerk:				
Salaries and Wages	2,426.98	2,426.98		2,426.98
Other Expenses	48.13	48.13	28.60	19.53
Financial Administration (Treasury):				
Salaries and Wages	126.92	126.92		126.92
Other Expenses	1,155.24	1,155.24	454.00	701.24
Revenue Administration (Tax Collection):				
Salaries and Wages	227.52	227.52		227.52
Other Expenses	4,755.47	4,755.47		4,755.47
Tax Assessment Administration:				
Other Expenses	550.00	550.00		550.00
Legal Services (Legal Department):				
Other Expenses	1,700.55	1,700.55	1,700.00	.55
Engineering Services:				
Other Expenses	788.67	788.67		788.67
Economic Development Committee:				
Salaries and Wages	600.00	600.00		600.00
Other Expenses	1,185.00	1,185.00		1,185.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Land Use Board:				
Other Expenses	\$ 734.00	\$ 734.00	\$ 734.00	\$
Environmental Commission:				
Other Expenses	125.00	125.00		125.00
Zoning Board of Adjustment:				
Salaries and Wages	70.44	70.44		70.44
Other Expenses	500.00	500.00		500.00
Insurance:				
General Liability	19.00	19.00		19.00
Employee Group Health	21,592.93	21,592.93	21,592.93	
Police Department:				
Salaries and Wages	1,978.93	1,978.93		1,978.93
Other Expenses	5,620.11	5,620.11	4,564.70	1,055.41
Office of Emergency Management				
Other Expenses	20.99	20.99		20.99
Aid to Volunteer Fire Company	60,000.00	60,000.00	60,000.00	
First Aid Organization Contribution	10,000.00	10,000.00	10,000.00	
Municipal Court:				
Salaries and Wages	2,569.38	2,569.38		2,569.38
Other Expenses	2,079.72	2,079.72		2,079.72
Code Enforcement:				
Salaries and Wages	.96	0.96		.96
Other Expenses	385.00	385.00		385.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Streets and Road Maintenance:				
Salaries and Wages	\$ 184.26	\$ 184.26	\$	184.26
Other Expenses	10,139.42	10,139.42	8,404.52	1,734.90
Snow Removal:				
Salaries and Wages	1,671.28	1,671.28		1,671.28
Other Expenses	1,149.02	1,149.02	107.93	1,041.09
Solid Waste Collection:				
Salaries and Wages	60.86	60.86		60.86
Other Expenses	439.50	439.50		439.50
Public Buildings and Grounds:				
Other Expenses	7,984.69	7,984.69	7,796.40	188.29
Building Supplies	2,101.06	2,101.06		2,101.06
Vehicle Maintenance:				
Salaries and Wages	773.28	773.28		773.28
Other Expenses	5,373.67	5,373.67	3,274.84	2,098.83
Recycling:				
Other Expenses	157.05	157.05	157.05	
Condominium Community Cost:				
Other Expenses	10,149.36	10,149.36	4,885.16	5,264.20
Public Health Services (Board of Health)				
Salaries and Wages	1.68	1.68		1.68
Other Expenses	192.42	192.42		192.42
Vaccinations	500.00	500.00		500.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Animal Control Services:				
Other Expenses	\$ 480.00	\$ 480.00	\$ 471.00	\$ 9.00
Municipal Alliance - Local Supplement	8,800.00	8,800.00	8,800.00	
Celebration of Public Events				
Other Expenses	2,500.00	2,500.00	2,500.00	
Pride and Celebration Committee:				
Salaries and Wages	375.00	375.00		375.00
Other Expenses	2,670.00	2,670.00	200.00	2,470.00
Uniform Construction Code Enforcement Functions:				
Salaries and Wages	1,286.90	1,286.90		1,286.90
Other Expenses	2,359.72	2,359.72	2,146.24	213.48
Unclassified:				
Electricity	6,401.46	6,401.46	5,630.38	771.08
Street Lighting	5,937.71	5,937.71	3,960.12	1,977.59
Telephone	7,496.25	7,496.25	5,586.89	1,909.36
Gasoline	4,707.70	4,707.70	4,055.32	652.38
Landfill/Solid Waste Disposal Costs	5,114.84	5,114.84	5,114.84	
Contribution to:				
Public Employees Retirement System	335.30	335.30	68.98	266.32
Social Security System (O.A.S.I.)	153.03	153.03		153.03
Police and Firemen's Retirement System of NJ	177.72	177.72		177.72
Defined Contribution Retirement Program	37.00	37.00		37.00
Unemployment and Disability Insurance	148.86	148.86		148.86
Total Appropriations within Caps	\$ 210,028.22	\$ 210,028.22	\$ 162,233.90	\$ 47,794.32

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS EXCLUDED FROM CAPS

911 Emergency Services:					
Salaries and Wages	\$	879.36	\$	879.36	\$ 879.36
Shared Services Agreements:					
Dispatching Services - Little Egg Harbor Township		2.12	2.12		2.12
Tax Assessment - Lacey Township		750.00	750.00		750.00
Total Appropriations excluded from Caps		<u>1,631.48</u>	<u>1,631.48</u>		<u>1,631.48</u>
	\$	<u>211,659.70</u>	\$	<u>211,659.70</u>	\$
				<u>162,233.90</u>	<u>49,425.80</u>

REF.

A-4 A-1

Appropriation Reserves - 2021
Reserve for Encumbrances

A	\$	179,499.79
A-20		<u>32,159.91</u>
	\$	<u>211,659.70</u>

"A-20"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2021	A	\$ <u>43,536.13</u>	\$ <u>32,159.91</u>	\$ <u>11,376.22</u>
Increased by:				
2022 Budget Appropriations	A-3	7,630.33	7,630.33	
Grant Appropriated Reserves	A-28	<u>628.21</u>		<u>628.21</u>
Total Increases		<u>8,258.54</u>	<u>7,630.33</u>	<u>628.21</u>
Total Increases and Balances		<u>51,794.67</u>	<u>39,790.24</u>	<u>12,004.43</u>
Decreased by:				
2021 Appropriation Reserves	A-19	32,159.91	32,159.91	
Grant Appropriated Reserves	A-28	<u>11,376.22</u>		<u>11,376.22</u>
Total Decreases		<u>43,536.13</u>	<u>32,159.91</u>	<u>11,376.22</u>
Balance, December 31, 2022	A	\$ <u><u>8,258.54</u></u>	\$ <u><u>7,630.33</u></u>	\$ <u><u>628.21</u></u>

"A-21"

SCHEDULE OF MISCELLANEOUS RESERVES

	<u>BALANCE DECEMBER 31, 2021</u>	<u>DECREASE</u>	<u>BALANCE DECEMBER 31, 2022</u>
Revaluation/Reassessment	\$ <u>1,301.00</u>	\$ <u>1,301.00</u>	\$ <u> </u>
	\$ <u><u>1,301.00</u></u>	\$ <u><u>1,301.00</u></u>	\$ <u><u> </u></u>
<u>REF.</u>	A	A-1	A

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	FEDERAL AND STATE GRANT FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	WATER - SEWER UTILITY OPERATING FUND	WATER - SEWER UTILITY CAPITAL FUND
Balance, December 31, 2021 - Due From/(Due To)	A	\$ (167,889.58)	\$ (206,571.04)	\$ 24.00	\$ 29,936.96	\$	\$ 8,720.50	\$
Increased/Decreased by:								
Disbursements	A-4	1,918,674.90	1,512,603.58		71.32	30,000.00	343,500.00	32,500.00
2022 Budget Appropriations	A-3:A-26	54,198.63	54,198.63					
Total Increases/Decreases		1,972,873.53	1,566,802.21		71.32	30,000.00	343,500.00	32,500.00
Total Increases/Decreases and Balances		1,804,983.95	1,360,231.17	24.00	30,008.28	30,000.00	352,220.50	32,500.00
Decreased/Increased by:								
Receipts	A-4	1,395,806.76	1,027,166.64	24.00	5,895.62		352,220.50	10,500.00
2022 Budget Revenues Realized	A-2:A-26	54,198.63	54,198.63					
Total Decreases/Increases		1,450,005.39	1,081,365.27	24.00	5,895.62		352,220.50	10,500.00
Balance, December 31, 2022 - Due From/(Due To)	A	\$ 354,978.56	\$ 278,865.90	\$	\$ 24,112.66	\$ 30,000.00	\$	\$ 22,000.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF EMERGENCY NOTE PAYABLE

<u>PURPOSE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2022</u>
Revaluation/Reassessment	11/01/17	10/28/21	10/28/22	0.22%	\$ 30,000.00	\$ 30,000.00	\$
					\$ 30,000.00	\$ 30,000.00	\$
				<u>REF.</u>	A	A-4	A

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

REF.

Balance December 31, 2021 and 2022	A	\$ <u>803.14</u>
------------------------------------	---	------------------

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF DEFERRED REVENUE - MUNICIPAL RELIEF FUND AID

	<u>REF.</u>	
Increased by:		
Receipts	A-4	\$ <u>16,933.02</u>
Balance, December 31, 2022	A	\$ <u><u>16,933.02</u></u>

BOROUGH OF TUCKERTON
FEDERAL AND STATE GRANT FUND
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>CURRENT FUND</u>
Balance, December 31, 2021 - Due From/(Due To)	A	\$ <u>206,571.04</u>
Increased/Decreased by:		
Disbursements	A-4	1,027,166.64
2022 Budget Revenues Realized	A-2:A-27	<u>54,198.63</u>
Total Increases/Decreases and Balances		<u>1,287,936.31</u>
Decreased/Increased by:		
Receipts	A-4	1,512,603.58
2022 Budget Appropriations	A-3:A-28	<u>54,198.63</u>
Total Decreases/Increases		<u>1,566,802.21</u>
Balance, December 31, 2022 - Due From/(Due To)	A	\$ <u><u>(278,865.90)</u></u>

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2021	2022 BUDGET REVENUE REALIZED	RECEIPTS	BALANCE DECEMBER 31, 2022
Alcohol Education and Rehabilitation Fund	\$	\$	\$	
Body Armor Replacement Fund		2,526.92	2,526.92	
Body Worn Cameras	28,532.00	972.07	972.07	
Clean Communities Program		9,710.81	28,532.00	
Community Development Block Grant		34,000.00	9,710.81	
DOT 2017 & 2018 Curlew Road	166,962.43		86,012.52	34,000.00
DOT 2019 Second Avenue	87,702.90			80,949.91
DOT 2020 Kingfisher	163,057.42			87,702.90
DOT 2021 Kingfisher	126,956.23		62,314.19	100,743.23
DOT 2022 Third Avenue and Lake Street	286,000.00		73,647.92	53,308.31
NJ DEP Living Shorelines Project	333,802.50		5,546.08	286,000.00
Recycling Tonnage Grant		6,988.83	6,988.83	328,256.42
	<u>\$ 1,193,013.48</u>	<u>\$ 54,198.63</u>	<u>\$ 276,251.34</u>	<u>\$ 970,960.77</u>
REF.	A	A-26	A-4	A

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - APPROPRIATED

	BALANCE DECEMBER 31, 2021	2022 BUDGET APPROPRIATION	PAID OR CHARGED	BALANCE DECEMBER 31, 2022
Alcohol Education and Rehabilitation Fund	\$ 8,628.03	\$ 2,526.92	\$ 1,279.00	\$ 9,875.95
Body Armor Replacement Fund	1,246.06	972.07	2,127.50	90.63
Body Worn Cameras	1,735.19			1,735.19
Clean Communities Program	7,359.65	9,710.81	7,682.64	9,387.82
Community Development Block Grant		34,000.00	30,657.36	3,342.64
DOT 2017 & 2018 Curlew Road	403,306.59		403,130.51	176.08
DOT 2019 Second Avenue	67,565.69			67,565.69
DOT 2020 Kingfisher	296,969.79		296,969.79	
DOT 2021 Kingfisher	347,900.00		347,900.00	
DOT 2022 Third Avenue and Lake Street	286,000.00			286,000.00
Drunk Driving Enforcement Fund	7,028.20		900.00	6,128.20
Local History	6,121.00			6,121.00
Municipal Alliance on Alcoholism and Drug Abuse	2,694.34		1,818.02	876.32
NJ DEP Living Shorelines Project	312,179.40		14,055.04	298,124.36
Recycling Tonnage Grant	10,117.16	6,988.83	11,160.62	5,945.37
	<u>\$ 1,758,851.10</u>	<u>\$ 54,198.63</u>	<u>\$ 1,117,680.48</u>	<u>\$ 695,369.25</u>
REF.	A	A-26		A
Disbursements			\$ 1,128,428.49	
Reserve for Encumbrances			628.21	
Reserve for Encumbrances			<u>(11,376.22)</u>	
			<u>\$ 1,117,680.48</u>	

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - UNAPPROPRIATED

	BALANCE DECEMBER 31, 2021	RECEIPTS	PAID OR CHARGED	BALANCE DECEMBER 31, 2022
American Rescue Plan Tranches #1 and #2	\$ 177,308.53	\$ 177,308.53	\$ 354,617.06	\$
Body Armor Replacement Fund		1,198.32		1,198.32
	<u>\$ 177,308.53</u>	<u>\$ 178,506.85</u>	<u>\$ 354,617.06</u>	<u>\$ 1,198.32</u>
<u>REF.</u>	A	A-4	A-4	A

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF CASH

	<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2021	B	\$ <u>441.98</u>	\$ <u>631,736.39</u>
Increased by Receipts:			
Animal Control License Fees	B-2	1,381.40	
State Registration Fees	B-3	342.60	
Interfunds	B-4		71.32
Miscellaneous Reserves	B-6		5,030,582.15
Total Receipts		<u>1,724.00</u>	<u>5,030,653.47</u>
Total Receipts and Balances		<u>2,165.98</u>	<u>5,662,389.86</u>
Decreased by Disbursements:			
Animal Control Expenditures	B-2	1,054.00	
State Registration Fees	B-3	340.80	
Interfunds	B-4	24.00	5,895.62
Miscellaneous Reserves	B-6		4,732,458.34
Total Disbursements		<u>1,418.80</u>	<u>4,738,353.96</u>
Balance, December 31, 2022	B	\$ <u><u>747.18</u></u>	\$ <u><u>924,035.90</u></u>

"B-2"

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL

TRUST FUND EXPENDITURES

	<u>REF.</u>	
Balance, December 31, 2021	B	\$ 410.78
Increased by:		
Animal Control License Fees Collected	B-1	<u>1,381.40</u>
		1,792.18
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Cash	B-1	<u>1,054.00</u>
Balance, December 31, 2022	B	\$ <u><u>738.18</u></u>
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2021	\$	<u>1,182.60</u>
2020		<u>1,029.80</u>
	\$	<u><u>2,212.40</u></u>

"B-3"

SCHEDULE OF DUE STATE OF NEW JERSEY

Balance, December 31, 2021	B	\$ 7.20
Increased by:		
Receipts - State Registration Fees	B-1	<u>342.60</u>
		349.80
Decreased by:		
Disbursements - State Registration Fees	B-1	<u>340.80</u>
Balance, December 31, 2022	B	\$ <u><u>9.00</u></u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2021 - Due From/(Due To)	B	\$ (24.00)	\$ (29,936.96)
Increased/Decreased by:			
Receipts	B-1	<u> </u>	<u> 71.32</u>
Decreased/Increased by:			
Disbursements	B-1	<u> 24.00</u>	<u> 5,895.62</u>
Balance, December 31, 2022 - Due From/(Due To)	B	\$ <u><u> </u></u>	\$ <u><u> (24,112.66)</u></u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2021	B	\$ 5,328.30
Increased by:		
Transfer from Miscellaneous Reserves	B-6	<u>427.90</u>
		5,756.20
Decreased by:		
Transfer to Miscellaneous Reserves	B-6	<u>5,328.30</u>
Balance, December 31, 2022	B	\$ <u><u>427.90</u></u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2021	INCREASE	DECREASE	BALANCE DECEMBER 31, 2022
All Wars Memorial Ballfield	\$ 1,012.05	\$	\$	\$ 1,012.05
Memorial Day Bows	100.00			100.00
Tax Sale Premiums.	244,800.00	454,056.99	207,556.99	491,300.00
Tourist Maps (EDC)	792.21			792.21
Youth Council	396.84			396.84
Public Records Preservation	76.00			76.00
Compensated Absences	5,213.50			5,213.50
Economic Development Committee	403.50			403.50
Fourth of July Fund	200.00			200.00
Park Benches	525.00			525.00
Escrow	158,367.06	51,742.25	9,054.75	201,054.56
Tuckerton Food Pantry	144,653.78	41,875.29	30,879.97	155,649.10
Police (DARE)	325.00			325.00
Law Enforcement	2,808.86	529.00		3,337.86
Municipal Alliance - Program Income	468.16			468.16
P.O.A.A.	96.00			96.00
Payroll and Payroll Agency	6,081.20	3,693,413.02	3,699,494.22	
Public Defender	7,416.34	1,255.50	4,400.00	4,271.84
T.T.L. Redemptions	729.50	787,160.10	776,018.61	11,870.99
New Team Donations (Formerly Dare)	2,472.99			2,472.99
K-9 Fund	107.02			107.02
Public Events:				
Trolley	159.94			159.94
Pride and Celebration	858.80			858.80
Developer Safety Sidewalks	10,217.50		153.40	10,064.10
South Green Street Improvements	1,026.88			1,026.88
Hurricane Sandy Donations	5,863.00			5,863.00
Uniform Fire Safety Act	1,300.00	550.00		1,850.00
	<u>\$ 596,471.13</u>	<u>\$ 5,030,582.15</u>	<u>\$ 4,727,557.94</u>	<u>\$ 899,495.34</u>

REF.

B

B-1

B

Disbursements	B-1	\$ 4,732,458.34
Reserve for Encumbrances	B-5	427.90
Reserve for Encumbrances	B-5	<u>(5,328.30)</u>
		<u>\$ 4,727,557.94</u>

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2021	C		\$ 440,767.66
Increased by:			
Reserve for Debt Service	C	\$ 1,944.64	
Interfunds	C-5	30,000.00	
Improvement Authorizations	C-6	49,800.00	
Bond Anticipation Notes Payable	C-8	<u>4,150,000.00</u>	
	C-3		<u>4,231,744.64</u>
			<u>4,672,512.30</u>
Decreased by:			
Fund Balance	C-1	\$ 30,000.00	
Improvement Authorizations	C-6	575,473.67	
Bond Anticipation Notes Payable	C-8	<u>1,950,000.00</u>	
	C-3		<u>2,555,473.67</u>
Balance, December 31, 2022	C		\$ <u><u>2,117,038.63</u></u>

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE				
		BALANCE DECEMBER 31, 2021	NOTES PAID BY CURRENT FUND	BALANCE DECEMBER 31, 2022	BOND ANTICIPATION NOTES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
02-17	Acquisition of a Garbage Truck for the Department of Public Works	\$ 61,158.00	\$ 10,250.00	\$ 50,908.00	\$ 50,908.00	\$
03-17	Supplemental Funding - Municipal Building Improvements	228,000.00	38,000.00	190,000.00	190,000.00	
01-19	Purchase of Fire Truck	959,500.00	50,500.00	909,000.00	909,000.00	
08-18	Trash Cans and Other Equipment	115,342.00	13,000.00	102,342.00	102,342.00	
06-20	Stone Revetment	175,000.00		175,000.00	175,000.00	
07-20	Refunding Note Funding Emergency Appropriation	124,000.00	62,000.00	62,000.00	62,000.00	
10-21	Acquisition of Vehicles and Equipment	460,750.00		460,750.00	460,750.00	
13-21	Maintenance Dredging	2,200,000.00		2,200,000.00	2,200,000.00	
		<u>\$ 4,323,750.00</u>	<u>\$ 173,750.00</u>	<u>\$ 4,150,000.00</u>	<u>\$ 4,150,000.00</u>	<u>\$</u>

REF.

Improvement Authorizations - Unfunded

C-6

Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

\$ 2,225,685.08

Ordinance Number	Improvement Description	
02-17	Acquisition of a Garbage Truck for the Department of Public Works	\$ 9,462.39
01-19	Purchase of Fire Truck	59,995.60
06-20	Stone Revetment	80,897.97
10-21	Acquisition of Vehicles and Equipment	11,073.30
13-21	Maintenance Dredging	<u>2,064,255.82</u>
		<u>2,225,685.08</u>
		<u>\$</u>

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>WATER - SEWER UTILITY OPERATING FUND</u>
Balance, December 31, 2021 - Due From/(Due To)	C	\$ 175,750.00	\$	\$ 175,750.00
Decreased by:				
Receipts	C-2	<u>30,000.00</u>	<u>30,000.00</u>	<u></u>
Balance, December 31, 2022 - Due From/(Due To)	C	<u>\$ 145,750.00</u>	<u>\$ (30,000.00)</u>	<u>\$ 175,750.00</u>

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORD. NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2021		PAID OR CHARGED	BALANCE DECEMBER 31, 2022	
				FUNDED	UNFUNDED		FUNDED	UNFUNDED
10-11	Phase III of the Maple, Bartlett and Western Avenues Reconstruction Project	06/16/11	\$ 165,000.00	\$ 1,443.13	\$	\$	1,443.13	\$
09-16	Software and Hardware Upgrades	05/12/16	166,047.51	2,867.85		(23,882.21)	26,750.06	
02-17	Acquisition of a Garbage Truck for the Department of Public Works	05/19/17	312,500.00		9,462.39			9,462.39
01-19	Purchase of Fire Truck	02/19/19	1,010,000.00		61,490.60	1,495.00		59,995.60
06-20	Stone Revetment	05/04/20	175,000.00		80,897.97			80,897.97
10-21	Acquisition of Vehicles and Equipment	05/03/21	485,000.00		14,973.30	3,900.00		11,073.30
13-21	Maintenance Dredging	12/06/21	2,200,000.00		2,200,000.00	135,744.18		2,064,255.82
				\$ 4,310.98	\$ 2,366,824.26	\$ 117,256.97	\$ 28,193.19	\$ 2,225,685.08
			REF.	C	C		C	C
Receipts								
Disbursements			C-2			\$ (49,800.00)		
Reserve for Encumbrances			C-2			575,473.67		
			C-7			(408,416.70)		
						\$ 117,256.97		

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2021	C	\$ 408,416.70
Decreased by:		
Transfer to Improvement Authorizations	C-6	\$ <u>408,416.70</u>

BOROUGH OF TUCKERTON
GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2021</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2022</u>
02-17	Acquisition of a Garbage Truck for the Department of Public Works	11/01/17 11/01/17	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	\$ 61,158.00	\$ 50,908.00	\$ 61,158.00	\$ 50,908.00
03-17	Supplemental Funding - Municipal Building Improvements	11/01/17 11/01/17	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	228,000.00	190,000.00	228,000.00	190,000.00
01-19	Purchase of Fire Truck	10/30/19 10/30/19	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	959,500.00	909,000.00	959,500.00	909,000.00
08-18	Trash Cans and Other Equipment	10/29/20 10/29/20	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	115,342.00	102,342.00	115,342.00	102,342.00
06-20	Stone Revetment	10/29/20 10/29/20	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	175,000.00	175,000.00	175,000.00	175,000.00
07-20	Refunding Note Funding Emergency Appropriation	10/29/20 10/29/20	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	124,000.00	62,000.00	124,000.00	62,000.00
10-21	Acquisition of Vehicles and Equipment	10/28/21 10/28/21	10/28/21 10/27/22	10/28/22 10/27/23	0.22% 3.65%	460,750.00	460,750.00	460,750.00	460,750.00
13-21	Maintenance Dredging	10/27/22	10/27/22	10/27/23	3.65%		2,200,000.00		2,200,000.00
						<u>\$ 2,123,750.00</u>	<u>\$ 4,150,000.00</u>	<u>\$ 2,123,750.00</u>	<u>\$ 4,150,000.00</u>
					<u>REF.</u>	<u>C</u>	<u>C-2</u>		<u>C</u>
	Disbursements				C-2			\$ 1,950,000.00	
	Paid by Budget Appropriation				C-4			<u>173,750.00</u>	
								<u>\$ 2,123,750.00</u>	

BOROUGH OF TUCKERTON
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2021 and 2022	C	\$ <u>6,960.71</u>

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY FUND

SCHEDULE OF CASH

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2021	D	\$ <u>142,489.80</u>	\$ <u>452,554.59</u>
Increased by Receipts:			
Capital Fund Balance	D-3	571.83	
Water - Sewer Miscellaneous	D-3	55,371.82	
Water Rents Receivable	D-8	853,125.54	
Sewer Rents Receivable	D-9	1,562,694.33	
Interfunds - Utility Operating	D-13	351,199.45	
Interfunds - Utility Capital	D-18		58,071.83
Budget Appropriation - Cost of Improvements			
Authorized (Reserve for Amortization)	D-25		7,699.45
NJGIT Interim Construction Note	D-27		1,901,868.00
Total Receipts		<u>2,822,962.97</u>	<u>1,967,639.28</u>
Total Receipts and Balances		<u>2,965,452.77</u>	<u>2,420,193.87</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	2,313,332.98	
Accrued Interest on Bonds, Notes and Loans	D-12	147,127.56	
Interfunds - Utility Operating	D-13	377,792.33	
Appropriation Reserves	D-14	20,084.17	
Capital Fund Balance to Operating Fund	D-2		571.83
Interfunds - Utility Capital	D-18		18,199.45
Improvement Authorizations	D-22		2,398,480.42
Total Disbursements		<u>2,858,337.04</u>	<u>2,417,251.70</u>
Balance, December 31, 2022	D	\$ <u><u>107,115.73</u></u>	\$ <u><u>2,942.17</u></u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance December 31, 2021 and 2022

D

\$ 100.00

"D-8"

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2021	D	\$	440,498.88
Increased by:			
Water Rents Levied			<u>892,852.95</u>
			1,333,351.83
Decreased by:			
Receipts	D-3:D-5	\$	853,125.54
Transfers to Water/Sewer Utility Liens Receivable	D-10		<u>712.12</u>
			<u>853,837.66</u>
Balance, December 31, 2022	D	\$	<u><u>479,514.17</u></u>

"D-9"

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance, December 31, 2021	D	\$	828,964.12
Increased by:			
Sewer Rents Levied			<u>1,638,965.93</u>
			2,467,930.05
Decreased by:			
Receipts	D-3:D-5	\$	1,562,694.33
Transfers to Water/Sewer Utility Liens Receivable	D-10		<u>1,289.20</u>
			<u>1,563,983.53</u>
Balance, December 31, 2022	D	\$	<u><u>903,946.52</u></u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER - SEWER UTILITY LIENS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2021	D	\$	6,585.00
Increased by:			
Transfers from Water Rents Receivable	D-8	\$	712.12
Transfers from Sewer Rents Receivable	D-9		<u>1,289.20</u>
			<u>2,001.32</u>
			8,586.32
Decreased by:			
Cancelled Liens			<u>833.31</u>
Balance, December 31, 2022	D	\$	<u><u>7,753.01</u></u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCOUNTS PAYABLE

REF.

Balance, December 31, 2021 and 2022

D

\$ 300.00

"D-12"

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS

	<u>REF.</u>		
Balance, December 31, 2021	D		\$ 55,815.87
Increased by:			
Budget Appropriations for:			
Interest on Bonds		\$ 90,500.00	
Interest on Notes		220.00	
Interest on Loans		<u>49,670.08</u>	
	D-4		<u>140,390.08</u>
			196,205.95
Decreased by:			
Disbursements	D-5		<u>147,127.56</u>
Balance, December 31, 2022	D		<u>\$ 49,078.39</u>

"D-13"

SCHEDULE OF INTERFUNDS

		<u>TOTAL</u> <u>(MEMO ONLY)</u>	<u>CURRENT</u> <u>FUND</u>	<u>GENERAL</u> <u>CAPITAL FUND</u>	<u>UTILITY</u> <u>CAPITAL FUND</u>
Balance, December 31, 2021 - Due From/(Due To)	D	\$ (184,470.50)	\$ (8,720.50)	\$ (175,750.00)	\$
Increased by:					
Disbursements	D-5	<u>377,792.33</u>	<u>352,220.50</u>		<u>25,571.83</u>
		193,321.83	343,500.00	(175,750.00)	25,571.83
Decreased by:					
Receipts	D-5	<u>351,199.45</u>	<u>343,500.00</u>		<u>7,699.45</u>
Balance, December 31, 2022 - Due From/(Due To)	D	<u>\$ (157,877.62)</u>	<u>\$</u>	<u>\$ (175,750.00)</u>	<u>\$ 17,872.38</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Operations				
Salaries and Wages	\$ 1,094.44	\$ 1,094.44	\$	\$ 1,094.44
Other Expenses	72,674.07	72,674.07	20,084.17	52,589.90
Ocean County Utilities Authority	401.68	401.68		401.68
Group Insurance	25.00	25.00		25.00
Other Insurance	195.13	195.13		195.13
Statutory Expenditures				
Contribution to:				
Social Security System (O.A.S.I.)	32.75	32.75		32.75
Unemployment Compensation Insurance	500.00	500.00		500.00
	<u>\$ 74,923.07</u>	<u>\$ 74,923.07</u>	<u>\$ 20,084.17</u>	<u>\$ 54,838.90</u>

REF.

D-5

D-1

Appropriation Reserves - 2021
Reserve for Encumbrances

D \$ 61,302.54
D-15 13,620.53

\$ 74,923.07

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2021	D	\$ 13,620.53	\$ 922,301.16
Increased by:			
Transfer from 2022 Budget Appropriations	D-4	13,926.39	
		<u>13,926.39</u>	
		27,546.92	922,301.16
Decreased by:			
Transfer to Appropriation Reserves	D-14	13,620.53	
Transfer to Improvement Authorizations	D-22		922,301.16
Total Decreases		<u>13,620.53</u>	<u>922,301.16</u>
Balance, December 31, 2022	D	\$ <u>13,926.39</u>	\$ <u></u>

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER 31, 2021	COSTS TO FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	BALANCE DECEMBER 31, 2022
Transmission Lines	\$ 3,846,859.00	\$	\$ 3,846,859.00
Water Meters	265,581.00		265,581.00
Plant, Building and Equipment	460,293.00		460,293.00
Water Tank	564,672.00		564,672.00
Water Wells	279,816.89		279,816.89
Equipment	27,350.00		27,350.00
Land	5,500.00		5,500.00
Backhoe	17,672.00		17,672.00
Anchor Avenue Project	75,000.00		75,000.00
Water System Improvement Project:			
Ordinance #07-92	1,800,430.00		1,800,430.00
Water Lines - Phase I:			
Ordinance #06-97	300,000.00		300,000.00
Acquire and Install Computers and Related Equipment:			
Ordinance #14-01	7,071.84		7,071.84
Anchor Avenue Project:			
Ordinance #04-03	22,101.36		22,101.36
Capital Outlay:			
By Operating Budget of 2006	5,000.00		5,000.00
Replace Alarm - Main:			
Ordinance #05-00	180,000.00		180,000.00
Construction of a Water Supply Well and an Additional Filter:			
Ordinance #10-02	653,000.00		653,000.00
Water System Improvement Projects:			
Ordinance #01-04	35,000.00		35,000.00
Various Water System Improvements:			
Ordinance #03-04	550,000.00		550,000.00
Acquire and Install Water Meters:			
Ordinance #18-04	1,264.53		1,264.53
Closing of Well #1 and Well #2:			
Ordinance #03-07	318,735.47		318,735.47
Acquire Two Wellhead Shelters:			
Ordinance #19-04	116,811.08		116,811.08
Water Service Along Angler and Tarpon Roads:			
Ordinance #20-04	245,000.00		245,000.00
Water Service Along Angler and Tarpon Roads:			
Ordinance #06-07	80,000.00		80,000.00
Acquisition and Installation of Carroll Avenue Fire Hydrants:			
Ordinance #11-09	16,950.00		16,950.00
Sewer Collection System	2,669,427.19		2,669,427.19
Sewer Jetter	64,988.00		64,988.00
Sewer Equipment	41,023.00		41,023.00
Backhoe	17,847.50		17,847.50

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER 31, 2021	COSTS TO FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	BALANCE DECEMBER 31, 2022
Land	\$ 8,250.00	\$	\$ 8,250.00
Improvements to Sewer Utility:			
Ordinance #02-91	334,902.55		334,902.55
Purchase of Utility Truck:			
Ordinance #18-91	16,000.00		16,000.00
Sewer System Improvements:			
Ordinance #08-92	2,409,534.16		2,409,534.16
Anchor Avenue Project:			
Ordinance #20-01	25,000.00		25,000.00
Western and Maple Avenues Sewer Improvements:			
Ordinance #14-98 and Community Development Block Grant	250,996.07		250,996.07
Sewer System Improvements:			
Ordinance #09-00	100,505.98		100,505.98
Acquisition of Computer Equipment:			
Ordinance #15-01	7,314.84		7,314.84
Capital Outlay:			
By Operating Budget of 2006	7,348.10		7,348.10
Fairway Pumping Station and Related Expenses:			
Ordinance #15-02	400,000.00		400,000.00
Sewer System Improvements:			
Ordinance #05-03	30,000.00		30,000.00
Restoration of the Boroughs Main Sewer Line:			
Ordinance #09-04	39,743.54		39,743.54
Sewer Service Along Angler and Tarpon Roads:			
Ordinance #21-04	342,000.00		342,000.00
Acquisition of Emergency Equipment for the Borough Sewer System:			
Ordinance #23-04	78,347.70		78,347.70
Acquisition of a Utility Truck:			
Ordinance #26-04	52,000.00		52,000.00
Acquisition of Equipment for Stormwater Regulation Compliance:			
Ordinance #07-05	159,636.16		159,636.16
Renovations to Existing Pump Stations:			
Ordinance #10-05	1,200,000.00		1,200,000.00
Renovations to Existing Pump Stations:			
Ordinance #04-06	70,000.00		70,000.00
Sewer Service Along Angler and Tarpon Roads:			
Ordinance #07-07	98,871.89		98,871.89
Preliminary Expenses - East Main Street Sewer Main:			
Resolution #76-08	23,500.00		23,500.00
Replace Sewer Main at East Main Street and Tip Seaman:			
Ordinance #04-08	235,509.94		235,509.94

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER 31, 2021	COSTS FROM/(TO) FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	BALANCE DECEMBER 31, 2022
Various Water - Sewer Capital Projects			
Ordinance #07-11	\$ 64,223.37	\$	\$ 64,223.37
Improvements to the Sewer Utility System			
Ordinance #10-13	500,000.00		500,000.00
Replacement of Water Mains			
Ordinance #03-14	910,674.16		910,674.16
Replacement of Sewer Mains			
Ordinance #04-14	1,975,196.55		1,975,196.55
Repainting of the Water Tank			
Ordinance #05-14	1,105,120.74		1,105,120.74
Various Water System Improvements			
Ordinance #10-15	40,700.42		40,700.42
Heron Road Sewer Main Replacement			
Ordinance #06-17	1,398,013.42		1,398,013.42
Heron Road Water Main Replacement			
Ordinance #07-17	843,690.23		843,690.23
Water System Improvements			
Ordinance #08-21	1,044,549.04	208,113.44	1,252,662.48
Sewer System Improvements			
Ordinance #09-21	338,463.84	1,268,065.82	1,606,529.66
	<u>\$ 26,777,486.56</u>	<u>\$ 1,476,179.26</u>	<u>\$ 28,253,665.82</u>
<u>REF.</u>	D	D-17	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2021	2022 AUTHORIZATIONS DEFERRED CHARGES TO FUTURE REVENUE	COSTS FROM/(TO) FIXED CAPITAL	BALANCE DECEMBER 31, 2022
		DATE	AMOUNT				
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$ 8,000.00	\$ 928.16	\$	\$	928.16
04-03	Anchor Avenue Project	06/02/03	30,000.00	7,898.64			7,898.64
19-04	Acquire Two Wellhead Shelters	09/08/04	120,000.00	3,188.92			3,188.92
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	170,000.00	10,363.84			10,363.84
07-11	Various Water - Sewer Capital Projects	05/02/11	64,490.06	266.69			266.69
03-14	Reserve for Improvements to Water System	2011	5,451.49	5,451.49			5,451.49
10-15	Replacement of Water Mains	06/17/14	1,260,000.00	224,965.84			224,965.84
06-17	Various Water System Improvements	07/06/15	83,416.39	42,715.97			42,715.97
08-21	Heron Road Sewer Main Replacement	12/18/17	2,025,000.00	11,520.00		(208,113.44)	11,520.00
09-21	Water System Improvements	04/19/21	1,675,000.00	630,450.96		(1,268,065.82)	422,337.52
07-22	Sewer System Improvements	04/19/21	3,240,000.00	2,901,536.16			1,633,470.34
	Refurbishing of Wells #3 and #4	10/17/22	250,000.00		250,000.00		250,000.00
				<u>\$ 3,839,286.67</u>	<u>\$ 250,000.00</u>	<u>\$ (1,476,179.26)</u>	<u>\$ 2,613,107.41</u>
	REF.			D	D-22	D-16	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	(MEMO ONLY)	CURRENT FUND	WATER - SEWER UTILITY OPERATING FUND
Decreased by:				
Receipts	D-5	\$ 58,071.83	\$ 32,500.00	\$ 25,571.83
		(58,071.83)	(32,500.00)	(25,571.83)
Increased by:				
Disbursements	D-5	18,199.45	10,500.00	7,699.45
Balance December 31, 2022 - Due From/(Due To)	D	\$ (39,872.38)	\$ (22,000.00)	\$ (17,872.38)

BOROUGH OF TUCKERTONWATER - SEWER UTILITY CAPITAL FUNDSCHEDULE OF SERIAL BONDS PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DEC. 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Refunding Bonds Series 2015	12/30/15	\$ 4,150,000.00	03/01/23-24	\$ 360,000.00	4.00%	\$	\$	
			03/01/25	140,000.00	4.00%			
			03/01/26	145,000.00	4.00%			
			03/01/27	150,000.00	4.00%			
			03/01/28	125,000.00	4.00%			
			03/01/29	105,000.00	4.00%			
			03/01/30	110,000.00	4.00%			
			03/01/31	115,000.00	4.00%			
			03/01/32	120,000.00	4.00%			
			03/01/33	115,000.00	4.00%			
			03/01/34	120,000.00	4.00%			
			03/01/35-36	65,000.00	4.00%			
			03/01/37	70,000.00	4.00%			
			03/01/38	40,000.00	4.00%			
						2,550,000.00	345,000.00	2,205,000.00
						<u>\$ 2,550,000.00</u>	<u>\$ 345,000.00</u>	<u>\$ 2,205,000.00</u>
			<u>REF</u>			D	D-25	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2022</u>
10-13	Improvements to the Sewer Utility System	12/05/14	10/27/22	10/27/23	3.65%	\$ 100,000.00	\$ 50,000.00	\$ 50,000.00
						\$ 100,000.00	\$ 50,000.00	\$ 50,000.00
					<u>REF.</u>	D	D-25	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND LOANS PAYABLE

PURPOSE	DATE OF ISSUE	MATURITIES OF LOANS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2021	INCREASED	DECREASED	BALANCE DECEMBER 31, 2022
		DECEMBER DATE	AMOUNT	31, 2022					
New Jersey Environmental Infrastructure Trust - Well and Filter	N/A	Matured in 2022			Various	\$ 40,670.45	\$	40,670.45	\$
New Jersey Environmental Infrastructure Trust - Pump Stations	N/A	See D-21 - Sheet 2			Various	275,861.83		66,994.56	208,867.27
New Jersey Environmental Infrastructure Trust - Water Mains	N/A	See D-21 - Sheet 3			Various	367,966.18		22,711.85	345,254.33
New Jersey Environmental Infrastructure Trust - Sewer Mains	N/A	See D-21 - Sheet 4			Various	1,166,342.48		75,810.15	1,090,532.33
New Jersey Environmental Infrastructure Trust - Water Mains/Tower	N/A	See D-21 - Sheet 5			Various	739,632.30		52,765.30	686,867.00
New Jersey Environmental Infrastructure Fund - Heron Rd. Water Mains	N/A	See D-21 - Sheet 6			Various	184,493.45		6,833.08	177,660.37
New Jersey Environmental Infrastructure Trust - Heron Rd. Water Mains	N/A	See D-21 - Sheet 7			Various	190,000.00		5,000.00	185,000.00
New Jersey Environmental Infrastructure Fund - Heron Rd. Sewer Mains	N/A	See D-21 - Sheet 8			Various	901,139.61		33,375.52	867,764.09
New Jersey Environmental Infrastructure Trust - Heron Rd. Sewer Mains	N/A	See D-21 - Sheet 9			Various	325,000.00		5,000.00	320,000.00
New Jersey Environmental Infrastructure Trust/Fund - Curlew/Kingfisher/Bass Sewer Improvements	N/A	See D-21 - Sheet 10			Various		1,783,565.00		1,783,565.00
New Jersey Environmental Infrastructure Trust/Fund - Curlew/Kingfisher/Bass Water Improvements	N/A	See D-21 - Sheet 11			Various		1,056,053.00	585,431.00	470,622.00
						\$ 4,191,106.30	\$ 2,839,618.00	\$ 894,591.91	\$ 6,136,132.39
					REF.	D	D-27		D

Paid by Budget
Cancelled

\$ 309,160.91
585,431.00

\$ 894,591.91

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - RENOVATIONS TO EXISTING

PUMP STATIONS

\$1,179,000 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>		<u>LOAN</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
02/01/23	\$	208,867.27	\$	1,803.79	\$	2,381.09	\$	4,184.88
08/01/23		207,063.48		63,960.21		2,381.09		66,341.30
02/01/24		143,103.27		1,248.78		1,645.40		2,894.18
08/01/24		141,854.49		70,992.38		1,645.40		72,637.78
02/01/25		70,862.11		624.39		821.40		1,445.79
08/01/25		70,237.72		70,237.72		821.40		71,059.12
<u>TOTAL</u>			\$	<u>208,867.27</u>	\$	<u>9,695.78</u>	\$	<u>218,563.05</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - WATER MAIN REPLACEMENT

\$490,000 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/23	\$ 345,254.33	\$ 4,237.28	\$ 3,037.50	\$ 7,274.78
08/01/23	341,017.05	18,474.57	3,037.50	21,512.07
02/01/24	322,542.48	4,237.28	2,787.50	7,024.78
08/01/24	318,305.20	18,474.57	2,787.50	21,262.07
02/01/25	299,830.63	4,237.28	2,537.50	6,774.78
08/01/25	295,593.35	18,474.57	2,537.50	21,012.07
02/01/26	277,118.78	4,237.28	2,287.50	6,524.78
08/01/26	272,881.50	23,474.57	2,287.50	25,762.07
02/01/27	249,406.93	4,237.28	2,062.50	6,299.78
08/01/27	245,169.65	23,474.57	2,062.50	25,537.07
02/01/28	221,695.08	4,237.28	1,837.50	6,074.78
08/01/28	217,457.80	23,474.57	1,837.50	25,312.07
02/01/29	193,983.23	4,237.28	1,612.50	5,849.78
08/01/29	189,745.95	23,474.57	1,612.50	25,087.07
02/01/30	166,271.38	4,237.28	1,387.50	5,624.78
08/01/30	162,034.10	23,474.57	1,387.50	24,862.07
02/01/31	138,559.53	4,237.28	1,162.50	5,399.78
08/01/31	134,322.25	23,474.57	1,162.50	24,637.07
02/01/32	110,847.68	4,237.28	937.50	5,174.78
08/01/32	106,610.40	23,474.57	937.50	24,412.07
02/01/33	83,135.83	4,237.28	712.50	4,949.78
08/01/33	78,898.55	23,474.57	712.50	24,187.07
02/01/34	55,423.98	4,237.28	478.13	4,715.41
08/01/34	51,186.70	23,474.57	478.13	23,952.70
02/01/35	27,712.13	4,237.28	243.75	4,481.03
08/01/35	23,474.85	23,474.85	243.75	23,718.60
<u>TOTAL</u>		\$ 345,254.33	\$ 42,168.76	\$ 387,423.09

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - SEWER MAIN REPLACEMENT

\$1,577,600 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/23	\$ 1,090,532.33	\$ 18,603.38	\$ 6,259.38	\$ 24,862.76
08/01/23	1,071,928.95	57,206.77	6,259.38	63,466.15
02/01/24	1,014,722.18	18,603.38	5,759.38	24,362.76
08/01/24	996,118.80	62,206.77	5,759.38	67,966.15
02/01/25	933,912.03	18,603.38	5,134.38	23,737.76
08/01/25	915,308.65	62,206.77	5,134.38	67,341.15
02/01/26	853,101.88	18,603.38	4,509.38	23,112.76
08/01/26	834,498.50	62,206.77	4,509.38	66,716.15
02/01/27	772,291.73	18,603.38	4,134.38	22,737.76
08/01/27	753,688.35	62,206.77	4,134.38	66,341.15
02/01/28	691,481.58	18,603.38	3,759.38	22,362.76
08/01/28	672,878.20	62,206.77	3,759.38	65,966.15
02/01/29	610,671.43	18,603.38	3,384.38	21,987.76
08/01/29	592,068.05	67,206.77	3,384.38	70,591.15
02/01/30	524,861.28	18,603.38	2,934.38	21,537.76
08/01/30	506,257.90	67,206.77	2,934.38	70,141.15
02/01/31	439,051.13	18,603.38	2,484.38	21,087.76
08/01/31	420,447.75	67,206.77	2,484.38	69,691.15
02/01/32	353,240.98	18,603.38	2,034.38	20,637.76
08/01/32	334,637.60	67,206.77	2,034.38	69,241.15
02/01/33	267,430.83	18,603.38	1,584.38	20,187.76
08/01/33	248,827.45	67,206.77	1,584.38	68,791.15
02/01/34	181,620.68	18,603.38	1,115.63	19,719.01
08/01/34	163,017.30	72,206.77	1,115.63	73,322.40
02/01/35	90,810.53	18,603.38	568.75	19,172.13
08/01/35	72,207.15	72,207.15	568.75	72,775.90
<u>TOTAL</u>		\$ <u>1,090,532.33</u>	\$ <u>87,325.12</u>	\$ <u>1,177,857.45</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - WATER MAIN REPLACEMENT AND WATER TOWER

\$1,116,051 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/23	\$ 686,867.00	\$ 14,255.10	\$ 3,725.00	\$ 17,980.10
08/01/23	672,611.90	43,510.20	3,725.00	47,235.20
02/01/24	629,101.70	14,255.10	3,350.00	17,605.10
08/01/24	614,846.60	43,510.20	3,350.00	46,860.20
02/01/25	571,336.40	14,255.10	2,975.00	17,230.10
08/01/25	557,081.30	43,510.20	2,975.00	46,485.20
02/01/26	513,571.10	14,255.10	2,600.00	16,855.10
08/01/26	499,316.00	43,510.20	2,600.00	46,110.20
02/01/27	455,805.80	14,255.10	2,375.00	16,630.10
08/01/27	441,550.70	43,510.20	2,375.00	45,885.20
02/01/28	398,040.50	14,255.10	2,150.00	16,405.10
08/01/28	383,785.40	43,510.20	2,150.00	45,660.20
02/01/29	340,275.20	14,255.10	1,925.00	16,180.10
08/01/29	326,020.10	43,510.20	1,925.00	45,435.20
02/01/30	282,509.90	14,255.10	1,700.00	15,955.10
08/01/30	268,254.80	43,510.20	1,700.00	45,210.20
02/01/31	224,744.60	14,255.10	1,475.00	15,730.10
08/01/31	210,489.50	43,510.20	1,475.00	44,985.20
02/01/32	166,979.30	14,255.10	1,250.00	15,505.10
08/01/32	152,724.20	48,510.20	1,250.00	49,760.20
02/01/33	104,214.00	14,255.10	950.00	15,205.10
08/01/33	89,958.90	48,510.20	950.00	49,460.20
02/01/34	41,448.70	14,255.10	637.50	14,892.60
08/01/34	27,193.60	27,193.60	637.50	27,831.10
<u>TOTAL</u>		\$ <u>686,867.00</u>	\$ <u>50,225.00</u>	\$ <u>737,092.00</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$202,715 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>		<u>LOAN BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
02/01/23	\$	177,660.37	\$	2,277.69	\$		\$	2,277.69
08/01/23		175,382.68		4,555.39				4,555.39
02/01/24		170,827.29		2,277.69				2,277.69
08/01/24		168,549.60		4,555.39				4,555.39
02/01/25		163,994.21		2,277.69				2,277.69
08/01/25		161,716.52		4,555.39				4,555.39
02/01/26		157,161.13		2,277.69				2,277.69
08/01/26		154,883.44		4,555.39				4,555.39
02/01/27		150,328.05		2,277.69				2,277.69
08/01/27		148,050.36		4,555.39				4,555.39
02/01/28		143,494.97		2,277.69				2,277.69
08/01/28		141,217.28		4,555.39				4,555.39
02/01/29		136,661.89		2,277.69				2,277.69
08/01/29		134,384.20		4,555.39				4,555.39
02/01/30		129,828.81		2,277.69				2,277.69
08/01/30		127,551.12		4,555.39				4,555.39
02/01/31		122,995.73		2,277.69				2,277.69
08/01/31		120,718.04		4,555.39				4,555.39
02/01/32		116,162.65		2,277.69				2,277.69
08/01/32		113,884.96		4,555.39				4,555.39
02/01/33		109,329.57		2,277.69				2,277.69
08/01/33		107,051.88		4,555.39				4,555.39
02/01/34		102,496.49		2,277.69				2,277.69
08/01/34		100,218.80		4,555.39				4,555.39
02/01/35		95,663.41		2,277.69				2,277.69
08/01/35		93,385.72		4,555.39				4,555.39
02/01/36		88,830.33		2,277.69				2,277.69
08/01/36		86,552.64		4,555.39				4,555.39
02/01/37		81,997.25		2,277.69				2,277.69
08/01/37		79,719.56		4,555.39				4,555.39
02/01/38		75,164.17		2,277.69				2,277.69
08/01/38		72,886.48		4,555.39				4,555.39
02/01/39		68,331.09		2,277.69				2,277.69
08/01/39		66,053.40		4,555.39				4,555.39
02/01/40		61,498.01		2,277.69				2,277.69
08/01/40		59,220.32		4,555.39				4,555.39

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$202,715 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/41	\$ 54,664.93	\$ 2,277.69	\$	\$ 2,277.69
08/01/41	52,387.24	4,555.39		4,555.39
02/01/42	47,831.85	2,277.69		2,277.69
08/01/42	45,554.16	4,555.39		4,555.39
02/01/43	40,998.77	2,277.69		2,277.69
08/01/43	38,721.08	4,555.39		4,555.39
02/01/44	34,165.69	2,277.69		2,277.69
08/01/44	31,888.00	4,555.39		4,555.39
02/01/45	27,332.61	2,277.69		2,277.69
08/01/45	25,054.92	4,555.39		4,555.39
02/01/46	20,499.53	2,277.69		2,277.69
08/01/46	18,221.84	4,555.39		4,555.39
02/01/47	13,666.45	2,277.69		2,277.69
08/01/47	11,388.76	4,555.39		4,555.39
02/01/48	6,833.37	2,277.69		2,277.69
08/01/48	4,555.68	4,555.68		4,555.68
<u>TOTAL</u>		\$ <u>177,660.37</u>	\$ <u> </u>	\$ <u>177,660.37</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$200,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/23	\$ 185,000.00	\$	\$ 2,971.88	\$ 2,971.88
08/01/23	185,000.00	5,000.00	2,971.88	7,971.88
02/01/24	180,000.00		2,846.88	2,846.88
08/01/24	180,000.00	5,000.00	2,846.88	7,846.88
02/01/25	175,000.00		2,721.88	2,721.88
08/01/25	175,000.00	5,000.00	2,721.88	7,721.88
02/01/26	170,000.00		2,596.88	2,596.88
08/01/26	170,000.00	5,000.00	2,596.88	7,596.88
02/01/27	165,000.00		2,471.88	2,471.88
08/01/27	165,000.00	5,000.00	2,471.88	7,471.88
02/01/28	160,000.00		2,346.88	2,346.88
08/01/28	160,000.00	5,000.00	2,346.88	7,346.88
02/01/29	155,000.00		2,221.88	2,221.88
08/01/29	155,000.00	5,000.00	2,221.88	7,221.88
02/01/30	150,000.00		2,171.88	2,171.88
08/01/30	150,000.00	5,000.00	2,171.88	7,171.88
02/01/31	145,000.00		2,121.88	2,121.88
08/01/31	145,000.00	5,000.00	2,121.88	7,121.88
02/01/32	140,000.00		2,068.75	2,068.75
08/01/32	140,000.00	5,000.00	2,068.75	7,068.75
02/01/33	135,000.00		2,012.50	2,012.50
08/01/33	135,000.00	5,000.00	2,012.50	7,012.50
02/01/34	130,000.00		1,950.00	1,950.00
08/01/34	130,000.00	5,000.00	1,950.00	6,950.00
02/01/35	125,000.00		1,875.00	1,875.00
08/01/35	125,000.00	5,000.00	1,875.00	6,875.00
02/01/36	120,000.00		1,800.00	1,800.00
08/01/36	120,000.00	5,000.00	1,800.00	6,800.00
02/01/37	115,000.00		1,725.00	1,725.00
08/01/37	115,000.00	5,000.00	1,725.00	6,725.00
02/01/38	110,000.00		1,650.00	1,650.00
08/01/38	110,000.00	10,000.00	1,650.00	11,650.00
02/01/39	100,000.00		1,500.00	1,500.00
08/01/39	100,000.00	10,000.00	1,500.00	11,500.00
02/01/40	90,000.00		1,350.00	1,350.00
08/01/40	90,000.00	10,000.00	1,350.00	11,350.00
02/01/41	80,000.00		1,200.00	1,200.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$200,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
08/01/41	\$ 80,000.00	\$ 10,000.00	\$ 1,200.00	\$ 11,200.00
02/01/42	70,000.00		1,050.00	1,050.00
08/01/42	70,000.00	10,000.00	1,050.00	11,050.00
02/01/43	60,000.00		900.00	900.00
08/01/43	60,000.00	10,000.00	900.00	10,900.00
02/01/44	50,000.00		750.00	750.00
08/01/44	50,000.00	10,000.00	750.00	10,750.00
02/01/45	40,000.00		600.00	600.00
08/01/45	40,000.00	10,000.00	600.00	10,600.00
02/01/46	30,000.00		450.00	450.00
08/01/46	30,000.00	10,000.00	450.00	10,450.00
02/01/47	20,000.00		300.00	300.00
08/01/47	20,000.00	10,000.00	300.00	10,300.00
02/01/48	10,000.00		150.00	150.00
08/01/48	10,000.00	10,000.00	150.00	10,150.00
<u>TOTAL</u>		\$ <u>185,000.00</u>	\$ <u>87,606.34</u>	\$ <u>272,606.34</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$990,141.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>		<u>LOAN BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
02/01/23	\$	867,764.09	\$	11,125.17	\$		\$	11,125.17
08/01/23		856,638.92		22,250.35				22,250.35
02/01/24		834,388.57		11,125.17				11,125.17
08/01/24		823,263.40		22,250.35				22,250.35
02/01/25		801,013.05		11,125.17				11,125.17
08/01/25		789,887.88		22,250.35				22,250.35
02/01/26		767,637.53		11,125.17				11,125.17
08/01/26		756,512.36		22,250.35				22,250.35
02/01/27		734,262.01		11,125.17				11,125.17
08/01/27		723,136.84		22,250.35				22,250.35
02/01/28		700,886.49		11,125.17				11,125.17
08/01/28		689,761.32		22,250.35				22,250.35
02/01/29		667,510.97		11,125.17				11,125.17
08/01/29		656,385.80		22,250.35				22,250.35
02/01/30		634,135.45		11,125.17				11,125.17
08/01/30		623,010.28		22,250.35				22,250.35
02/01/31		600,759.93		11,125.17				11,125.17
08/01/31		589,634.76		22,250.35				22,250.35
02/01/32		567,384.41		11,125.17				11,125.17
08/01/32		556,259.24		22,250.35				22,250.35
02/01/33		534,008.89		11,125.17				11,125.17
08/01/33		522,883.72		22,250.35				22,250.35
02/01/34		500,633.37		11,125.17				11,125.17
08/01/34		489,508.20		22,250.35				22,250.35
02/01/35		467,257.85		11,125.17				11,125.17
08/01/35		456,132.68		22,250.35				22,250.35
02/01/36		433,882.33		11,125.17				11,125.17
08/01/36		422,757.16		22,250.35				22,250.35
02/01/37		400,506.81		11,125.17				11,125.17
08/01/37		389,381.64		22,250.35				22,250.35
02/01/38		367,131.29		11,125.17				11,125.17
08/01/38		356,006.12		22,250.35				22,250.35
02/01/39		333,755.77		11,125.17				11,125.17
08/01/39		322,630.60		22,250.35				22,250.35
02/01/40		300,380.25		11,125.17				11,125.17
08/01/40		289,255.08		22,250.35				22,250.35
02/01/41		267,004.73		11,125.17				11,125.17

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$990,141.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>		<u>LOAN</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
08/01/41	\$	255,879.56	\$	22,250.35	\$		\$	22,250.35
02/01/42		233,629.21		11,125.17				11,125.17
08/01/42		222,504.04		22,250.35				22,250.35
02/01/43		200,253.69		11,125.17				11,125.17
08/01/43		189,128.52		22,250.35				22,250.35
02/01/44		166,878.17		11,125.17				11,125.17
08/01/44		155,753.00		22,250.35				22,250.35
02/01/45		133,502.65		11,125.17				11,125.17
08/01/45		122,377.48		22,250.35				22,250.35
02/01/46		100,127.13		11,125.17				11,125.17
08/01/46		89,001.96		22,250.35				22,250.35
02/01/47		66,751.61		11,125.17				11,125.17
08/01/47		55,626.44		22,250.35				22,250.35
02/01/48		33,376.09		11,125.17				11,125.17
08/01/48		22,250.92		22,250.92				22,250.92
<u>TOTAL</u>			\$	<u>867,764.09</u>	\$		\$	<u>867,764.09</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$335,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/23	\$ 320,000.00	\$	\$ 5,193.75	\$ 5,193.75
08/01/23	320,000.00	10,000.00	5,193.75	15,193.75
02/01/24	310,000.00		4,943.75	4,943.75
08/01/24	310,000.00	10,000.00	4,943.75	14,943.75
02/01/25	300,000.00		4,693.75	4,693.75
08/01/25	300,000.00	10,000.00	4,693.75	14,693.75
02/01/26	290,000.00		4,443.75	4,443.75
08/01/26	290,000.00	10,000.00	4,443.75	14,443.75
02/01/27	280,000.00		4,193.75	4,193.75
08/01/27	280,000.00	10,000.00	4,193.75	14,193.75
02/01/28	270,000.00		3,943.75	3,943.75
08/01/28	270,000.00	10,000.00	3,943.75	13,943.75
02/01/29	260,000.00		3,693.75	3,693.75
08/01/29	260,000.00	10,000.00	3,693.75	13,693.75
02/01/30	250,000.00		3,593.75	3,593.75
08/01/30	250,000.00	10,000.00	3,593.75	13,593.75
02/01/31	240,000.00		3,493.75	3,493.75
08/01/31	240,000.00	10,000.00	3,493.75	13,493.75
02/01/32	230,000.00		3,387.50	3,387.50
08/01/32	230,000.00	10,000.00	3,387.50	13,387.50
02/01/33	220,000.00		3,275.00	3,275.00
08/01/33	220,000.00	10,000.00	3,275.00	13,275.00
02/01/34	210,000.00		3,150.00	3,150.00
08/01/34	210,000.00	10,000.00	3,150.00	13,150.00
02/01/35	200,000.00		3,000.00	3,000.00
08/01/35	200,000.00	10,000.00	3,000.00	13,000.00
02/01/36	190,000.00		2,850.00	2,850.00
08/01/36	190,000.00	10,000.00	2,850.00	12,850.00
02/01/37	180,000.00		2,700.00	2,700.00
08/01/37	180,000.00	15,000.00	2,700.00	17,700.00
02/01/38	165,000.00		2,475.00	2,475.00
08/01/38	165,000.00	15,000.00	2,475.00	17,475.00
02/01/39	150,000.00		2,250.00	2,250.00
08/01/39	150,000.00	15,000.00	2,250.00	17,250.00
02/01/40	135,000.00		2,025.00	2,025.00
08/01/40	135,000.00	15,000.00	2,025.00	17,025.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$335,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>		<u>LOAN</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
02/01/41	\$	120,000.00	\$		\$	1,800.00	\$	1,800.00
08/01/41		120,000.00		15,000.00		1,800.00		16,800.00
02/01/42		105,000.00				1,575.00		1,575.00
08/01/42		105,000.00		15,000.00		1,575.00		16,575.00
02/01/43		90,000.00				1,350.00		1,350.00
08/01/43		90,000.00		15,000.00		1,350.00		16,350.00
02/01/44		75,000.00				1,125.00		1,125.00
08/01/44		75,000.00		15,000.00		1,125.00		16,125.00
02/01/45		60,000.00				900.00		900.00
08/01/45		60,000.00		15,000.00		900.00		15,900.00
02/01/46		45,000.00				675.00		675.00
08/01/46		45,000.00		15,000.00		675.00		15,675.00
02/01/47		30,000.00				450.00		450.00
08/01/47		30,000.00		15,000.00		450.00		15,450.00
02/01/48		15,000.00				225.00		225.00
08/01/48		15,000.00		15,000.00		225.00		15,225.00
<u>TOTAL</u>			\$	<u>320,000.00</u>	\$	<u>142,812.50</u>	\$	<u>462,812.50</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - CURLEW/KINGFISHER/BASS SEWER IMPROVEMENTS

\$1,783,565.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND

<u>DUE</u>		<u>LOAN BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
08/01/23	\$	1,783,565.00	\$	20,866.62	\$	29,568.75	\$	50,435.37
02/01/24		1,762,698.38		10,433.31		21,375.00		31,808.31
08/01/24		1,752,265.07		35,866.62		21,375.00		57,241.62
02/01/25		1,716,398.45		10,433.31		21,000.00		31,433.31
08/01/25		1,705,965.14		35,866.62		21,000.00		56,866.62
02/01/26		1,670,098.52		10,433.31		20,625.00		31,058.31
08/01/26		1,659,665.21		35,866.62		20,625.00		56,491.62
02/01/27		1,623,798.59		10,433.31		20,250.00		30,683.31
08/01/27		1,613,365.28		35,866.62		20,250.00		56,116.62
02/01/28		1,577,498.66		10,433.31		19,875.00		30,308.31
08/01/28		1,567,065.35		35,866.62		19,875.00		55,741.62
02/01/29		1,531,198.73		10,433.31		19,500.00		29,933.31
08/01/29		1,520,765.42		40,866.62		19,500.00		60,366.62
02/01/30		1,479,898.80		10,433.31		19,000.00		29,433.31
08/01/30		1,469,465.49		40,866.62		19,000.00		59,866.62
02/01/31		1,428,598.87		10,433.31		18,500.00		28,933.31
08/01/31		1,418,165.56		40,866.62		18,500.00		59,366.62
02/01/32		1,377,298.94		10,433.31		18,000.00		28,433.31
08/01/32		1,366,865.63		40,866.62		18,000.00		58,866.62
02/01/33		1,325,999.01		10,433.31		17,500.00		27,933.31
08/01/33		1,315,565.70		40,866.62		17,500.00		58,366.62
02/01/34		1,274,699.08		10,433.31		17,000.00		27,433.31
08/01/34		1,264,265.77		40,866.62		17,000.00		57,866.62
02/01/35		1,223,399.15		10,433.31		16,500.00		26,933.31
08/01/35		1,212,965.84		45,866.62		16,500.00		62,366.62
02/01/36		1,167,099.22		10,433.31		15,875.00		26,308.31
08/01/36		1,156,665.91		45,866.62		15,875.00		61,741.62
02/01/37		1,110,799.29		10,433.31		15,250.00		25,683.31
08/01/37		1,100,365.98		45,866.62		15,250.00		61,116.62
02/01/38		1,054,499.36		10,433.31		14,625.00		25,058.31
08/01/38		1,044,066.05		45,866.62		14,625.00		60,491.62
02/01/39		998,199.43		10,433.31		14,000.00		24,433.31
08/01/39		987,766.12		50,866.62		14,000.00		64,866.62
02/01/40		936,899.50		10,433.31		13,250.00		23,683.31
08/01/40		926,466.19		50,866.62		13,250.00		64,116.62
02/01/41		875,599.57		10,433.31		12,500.00		22,933.31
08/01/41		865,166.26		50,866.62		12,500.00		63,366.62

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - CURLEW/KINGFISHER/BASS SEWER IMPROVEMENTS

\$1,783,565.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/42	\$ 814,299.64	\$ 10,433.31	\$ 11,750.00	\$ 22,183.31
08/01/42	803,866.33	55,866.62	11,750.00	67,616.62
02/01/43	747,999.71	10,433.31	10,875.00	21,308.31
08/01/43	737,566.40	55,866.62	10,875.00	66,741.62
02/01/44	681,699.78	10,433.31	10,000.00	20,433.31
08/01/44	671,266.47	55,866.62	10,000.00	65,866.62
02/01/45	615,399.85	10,433.31	9,125.00	19,558.31
08/01/45	604,966.54	60,866.62	9,125.00	69,991.62
02/01/46	544,099.92	10,433.31	8,125.00	18,558.31
08/01/46	533,666.61	60,866.62	8,125.00	68,991.62
02/01/47	472,799.99	10,433.31	7,125.00	17,558.31
08/01/47	462,366.68	60,866.62	7,125.00	67,991.62
02/01/48	401,500.06	10,433.31	6,125.00	16,558.31
08/01/48	391,066.75	65,866.62	6,125.00	71,991.62
02/01/49	325,200.13	10,433.31	5,000.00	15,433.31
08/01/49	314,766.82	65,866.62	5,000.00	70,866.62
02/01/50	248,900.20	10,433.31	3,875.00	14,308.31
08/01/50	238,466.89	70,866.62	3,875.00	74,741.62
02/01/51	167,600.27	10,433.31	2,625.00	13,058.31
08/01/51	157,166.96	70,866.62	2,625.00	73,491.62
02/01/52	86,300.34	10,433.31	1,375.00	11,808.31
08/01/52	75,867.03	75,867.03	1,375.00	77,242.03
<u>TOTAL</u>		\$ <u>1,783,565.00</u>	\$ <u>810,818.75</u>	\$ <u>2,594,383.75</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - CURLEW/KINGFISHER/BASS ROAD WATER SYSTEM

\$470,622.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
08/01/23	\$ 470,622.00	\$ 5,519.59	\$ 7,781.25	\$ 13,300.84
02/01/24	465,102.41	2,759.79	5,625.00	8,384.79
08/01/24	462,342.62	10,519.59	5,625.00	16,144.59
02/01/25	451,823.03	2,759.79	5,500.00	8,259.79
08/01/25	449,063.24	10,519.59	5,500.00	16,019.59
02/01/26	438,543.65	2,759.79	5,375.00	8,134.79
08/01/26	435,783.86	10,519.59	5,375.00	15,894.59
02/01/27	425,264.27	2,759.79	5,250.00	8,009.79
08/01/27	422,504.48	10,519.59	5,250.00	15,769.59
02/01/28	411,984.89	2,759.79	5,125.00	7,884.79
08/01/28	409,225.10	10,519.59	5,125.00	15,644.59
02/01/29	398,705.51	2,759.79	5,000.00	7,759.79
08/01/29	395,945.72	10,519.59	5,000.00	15,519.59
02/01/30	385,426.13	2,759.79	4,875.00	7,634.79
08/01/30	382,666.34	10,519.59	4,875.00	15,394.59
02/01/31	372,146.75	2,759.79	4,750.00	7,509.79
08/01/31	369,386.96	10,519.59	4,750.00	15,269.59
02/01/32	358,867.37	2,759.79	4,625.00	7,384.79
08/01/32	356,107.58	10,519.59	4,625.00	15,144.59
02/01/33	345,587.99	2,759.79	4,500.00	7,259.79
08/01/33	342,828.20	10,519.59	4,500.00	15,019.59
02/01/34	332,308.61	2,759.79	4,375.00	7,134.79
08/01/34	329,548.82	10,519.59	4,375.00	14,894.59
02/01/35	319,029.23	2,759.79	4,250.00	7,009.79
08/01/35	316,269.44	10,519.59	4,250.00	14,769.59
02/01/36	305,749.85	2,759.79	4,125.00	6,884.79
08/01/36	302,990.06	10,519.59	4,125.00	14,644.59
02/01/37	292,470.47	2,759.79	4,000.00	6,759.79
08/01/37	289,710.68	10,519.59	4,000.00	14,519.59
02/01/38	279,191.09	2,759.79	3,875.00	6,634.79
08/01/38	276,431.30	10,519.59	3,875.00	14,394.59
02/01/39	265,911.71	2,759.79	3,750.00	6,509.79
08/01/39	263,151.92	10,519.59	3,750.00	14,269.59
02/01/40	252,632.33	2,759.79	3,625.00	6,384.79
08/01/40	249,872.54	15,519.59	3,625.00	19,144.59
02/01/41	234,352.95	2,759.79	3,375.00	6,134.79
08/01/41	231,593.16	15,519.59	3,375.00	18,894.59

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - CURLEW/KINGFISHER/BASS ROAD WATER SYSTEM

\$470,622.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/42	\$ 216,073.57	\$ 2,759.79	\$ 3,125.00	\$ 5,884.79
08/01/42	213,313.78	15,519.59	3,125.00	18,644.59
02/01/43	197,794.19	2,759.79	2,875.00	5,634.79
08/01/43	195,034.40	15,519.59	2,875.00	18,394.59
02/01/44	179,514.81	2,759.79	2,625.00	5,384.79
08/01/44	176,755.02	15,519.59	2,625.00	18,144.59
02/01/45	161,235.43	2,759.79	2,375.00	5,134.79
08/01/45	158,475.64	15,519.59	2,375.00	17,894.59
02/01/46	142,956.05	2,759.79	2,125.00	4,884.79
08/01/46	140,196.26	15,519.59	2,125.00	17,644.59
02/01/47	124,676.67	2,759.79	1,875.00	4,634.79
08/01/47	121,916.88	15,519.59	1,875.00	17,394.59
02/01/48	106,397.29	2,759.79	1,625.00	4,384.79
08/01/48	103,637.50	15,519.59	1,625.00	17,144.59
02/01/49	88,117.91	2,759.79	1,375.00	4,134.79
08/01/49	85,358.12	15,519.59	1,375.00	16,894.59
02/01/50	69,838.53	2,759.79	1,125.00	3,884.79
08/01/50	67,078.74	20,519.59	1,125.00	21,644.59
02/01/51	46,559.15	2,759.79	750.00	3,509.79
08/01/51	43,799.36	20,519.59	750.00	21,269.59
02/01/52	23,279.77	2,759.79	375.00	3,134.79
08/01/52	20,519.98	20,519.98	375.00	20,894.98
<u>TOTAL</u>		\$ <u>470,622.00</u>	\$ <u>212,281.25</u>	\$ <u>682,903.25</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2021		2022 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2022	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$ 8,000.00	\$ 928.16	\$	\$	\$	\$ 928.16	\$
04-03	Anchor Avenue Project	06/02/03	30,000.00	7,898.64				7,898.64	
19-04	Acquire Two Wellhead Shelters	09/08/04	120,000.00	3,188.92				3,188.92	
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	170,000.00	10,363.84				10,363.84	
07-11	Various Water - Sewer Capital Projects	05/02/11	64,490.06	266.69				266.69	
03-14	Replacement of Water Mains	06/17/14	1,260,000.00	224,965.84				224,965.84	
10-15	Various Water System Improvements	07/06/15	83,416.39	42,715.97				42,715.97	
06-17	Heron Road Sewer Main Replacement	12/18/17	2,025,000.00		11,520.00				11,520.00
08-21	Water System Improvements	04/19/21	1,675,000.00		630,450.96		208,113.44		422,337.52
09-21	Sewer System Improvements	04/19/21	3,240,000.00		2,901,536.16		1,268,065.82		1,456,435.00
07-22	Refurbishing of Wells #3 and #4	10/17/22	250,000.00			250,000.00		177,035.34	250,000.00
				\$ 290,328.06	\$ 3,543,507.12	\$ 250,000.00	\$ 1,476,179.26	\$ 467,363.40	\$ 2,140,292.52
			REF.	D	D	D-17		D	D
	Disbursements						\$ 2,398,480.42		
	Reserve for Encumbrances						(922,301.16)		
							\$ 1,476,179.26		

"D-23"

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2021 and 2022	D	\$ <u>22,572.87</u>

"D-24"

SCHEDULE OF RESERVE FOR IMPROVEMENTS
TO WATER SYSTEM

Balance, December 31, 2021 and 2022	D	\$ <u>5,451.49</u>
-------------------------------------	---	--------------------

"D-25"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2021	D	\$ 18,209,959.44
Increased by:		
Serial Bonds Paid by Operating Budget	D-19	\$ 345,000.00
Bond Anticipation Notes Paid by Operating Budget	D-20	50,000.00
NJ EIT Loans Paid by Operating Budget	D-21	309,160.91
NJ EIT Loans Payable Canceled	D-21	585,431.00
Budget Appropriation - Costs of Improvements Authorized		
Ordinance #'s 3, 4 and 5 of 2014	D-5	<u>7,699.45</u>
		1,297,291.36
		19,507,250.80
Decreased by:		
To Deferred Reserve for Amortization	D-26	<u>177,035.34</u>
Balance, December 31, 2022	D	\$ <u>19,330,215.46</u>

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2021</u>	<u>FROM/(TO) RESERVE FOR AMORTIZATION FIXED CAPITAL</u>	<u>BALANCE DECEMBER 31, 2022</u>
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$ 928.16	\$	\$ 928.16
04-03	Anchor Avenue Project	06/02/03	7,898.64		7,898.64
19-04	Acquire Two Wellhead Shelters	09/08/04	3,188.92		3,188.92
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	10,363.84		10,363.84
07-11	Various Water - Sewer Capital Projects	05/02/11	266.69		266.69
2011	Reserve for Improvements to Water System	2011	5,451.49		5,451.49
03-14	Replacement of Water Mains	06/17/14	224,965.84		224,965.84
10-15	Various Water System Improvements	07/06/15	42,715.97		42,715.97
09-21	Sewer System Improvements	04/19/21		177,035.34	177,035.34
			<u>\$ 295,779.55</u>	<u>\$ 177,035.34</u>	<u>\$ 472,814.89</u>
	<u>REF.</u>		D	D-25	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF NJEIT INTERIM CONSTRUCTION NOTE

Balance, December 31, 2021	<u>REF.</u> D	\$ 937,750.00
Increased by:		
Receipts	D-5	<u>1,901,868.00</u>
		2,839,618.00
Decreased by:		
Transfer to New Jersey Environmental Infrastructure Trust/Fund Loans Payable	D-21	\$ <u><u>2,839,618.00</u></u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2022</u>
04-14	Replacement of Sewer Mains	\$ 7,497.10
05-14	Repainting of the Water Tank	231,468.74
06-17	Heron Road Sewer Main Replacement	75,432.42
07-17	Heron Road Water Main Replacement	32,830.23
08-21	Water System Improvements	618,947.00
09-21	Sewer System Improvements	1,456,435.00
07-22	Refurbishing of Wells #3 and #4	<u>250,000.00</u>
		<u>\$ 2,672,610.49</u>
	<u>REF.</u>	D

BOROUGH OF TUCKERTON

PART II

SINGLE AUDIT SECTION

INDEPENDENT AUDITOR'S 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 ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO MAJOR FEDERAL AND
STATE FINANCIAL ASSISTANCE PROGRAMS AND
INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE
AND NEW JERSEY OMB CIRCULAR 15-08

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**INDEPENDENT AUDITOR'S 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**

The Honorable Mayor and Members
of the Borough Council
Borough of Tuckerton
County of Ocean
Tuckerton, New Jersey 08087

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account groups of the Borough of Tuckerton, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated January 19, 2024. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Tuckerton prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY LLC

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 Borough of Tuckerton'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. We noted other matters in the internal control which are discussed in Part III, General Comments and Recommendations section of the audit report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*. We noted other matters in the compliance which are discussed in Part III, General Comments and Recommendations section of the audit report.

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 Borough of Tuckerton's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Tuckerton's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

January 19, 2024



SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL AND
STATE FINANCIAL ASSISTANCE PROGRAMS AND
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

The Honorable Mayor and Members
of the Borough Council
Borough of Tuckerton
County of Ocean
Tuckerton, New Jersey 08087

Report on Compliance for Each Major Federal and State Financial Assistance Program

Opinion on Each Major Federal and State Program

We have audited the Borough of Tuckerton, County of Ocean, State of New Jersey's (the "Borough") compliance with the types of compliance requirements identified as subject to audit in the Federal OMB Compliance Supplement and the New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of the Borough's major federal and state programs for the year ended December 31, 2022. The Borough's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal and State Program

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

SUPLEE, CLOONEY & COMPANY LLC

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, Uniform Guidance and New Jersey OMB Circular 15-08 we:

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

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

SUPLEE, CLOONEY & COMPANY LLC

Report on Internal Control Over Compliance

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

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

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

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



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

January 19, 2024

BOROUGH OF TUCKERTON

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2022

FEDERAL CFDA NUMBER	PASS THROUGH GRANTOR'S NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2022 FUNDS RECEIVED	2022 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2022
14.218	CT - 1533-22	07/01/22 Till Finished	\$ 34,000.00	\$	\$ 30,657.36	\$ 30,657.36
FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE: DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT: Community Development Block Grant: Indirect Programs - Passed Through the County of Ocean Department of Planning: Curbs and Sidewalks Total Department of Housing and Urban Development						
21.027	100-022-8030-687-046010	01/01/21 Till Finished	354,617.06	177,308.53	354,617.06	354,617.06
21.019	9999-019-015-0003-7900	03/01/20 Till Finished	111,656.79	1,449.21	354,617.06	111,656.79
				178,757.14		466,273.85
DEPARTMENT OF THE TREASURY: Covid ARP State and Local Fiscal Recovery Funding: Indirect Program - Passed Through the New Jersey Department of Community Affairs: Covid ARP State and Local Fiscal Recovery Funding Indirect Program - Passed Through the County of Ocean Cares Act						
97.036	100-066-1200-A92-066280	10/29/12 Till Finished	58,589.84	58,589.84		58,589.84
				58,589.84		58,589.84
DEPARTMENT OF ENVIRONMENTAL PROTECTION: Capitalization Grants for Drinking Water State Revolving Fund Indirect Programs - Passed Through the State of New Jersey Department of Environmental Protection: Sewer System Improvements Total Department of Environmental Protection						
66.458	S340034-05	2021 Till Finished	872,698.00	747,578.96	747,578.96	872,698.00
				747,578.96		872,698.00
				\$ 984,926.54	\$ 1,132,853.38	\$ 1,428,219.05

See Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

BOROUGH OF TUCKERTON

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2022

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2022 FUNDS RECEIVED	2022 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2022
DEPARTMENT OF ENVIRONMENTAL PROTECTION:						
Direct Programs:						
Clean Communities Program:						
2021	765-042-4900-004-178910	2021	\$ 9,073.92	\$ 9,710.81	\$ 7,359.65	\$ 9,073.92
2022	765-042-4900-004-178910	2022	9,710.81	9,710.81	322.99	322.99
Total Clean Communities Program					7,682.64	9,396.91
Recycling Tonnage Grant:						
2019	100-042-4910-224-238490	2020	6,364.00	6,364.00	3,450.37	6,364.00
2021	100-042-4910-224-238490	2021	6,666.79	6,666.79	6,666.79	6,666.79
2022	100-042-4910-224-238490	2022	6,988.83	6,988.83	1,043.46	1,043.46
Total Recycling Tonnage Grant					11,160.62	14,074.25
Climate and Flood Resilience Program:						
Water Resources Planning Management:						
Living Shorelines Project	100-042-4850-099-290400	2019	350,000.00	5,546.08	14,055.04	51,875.64
Capitalization Grants for Drinking Water State Revolving Fund						
Revolving Fund:						
Curliew, Kingfisher and Bass Road Water System Improvements	1532002-007	2021	961,867.00	374,014.00	374,014.00	961,867.00
Curliew, Kingfisher and Bass Road Sewer System Improvements	S340034-05	2021	910,835.00	780,275.04	780,275.04	910,835.00
Total Capitalization Grants for Drinking Water State Revolving Fund					1,154,289.04	1,872,702.00
Total Department of Environmental Protection					1,187,187.34	1,948,048.80
DEPARTMENT OF LAW AND PUBLIC SAFETY:						
Direct Programs:						
Body Armor Replacement Fund:						
2020	718-066-1020-001-090160	2020	1,507.21	1,507.21	9.47	1,507.21
2021	718-066-1020-001-090160	2021	1,236.59	1,236.59	1,236.59	1,236.59
2022	718-066-1020-001-090160	2022	972.07	972.07	881.44	881.44
2023	718-066-1020-001-090160	2023	1,198.32	1,198.32	2,127.50	3,625.24
Total Body Armor Replacement Fund						
Body Worn Cameras	100-066-1020-495-092120	2021	28,532.00	28,532.00		26,796.81

BOROUGH OF TUCKERTON

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2022

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2022 FUNDS RECEIVED	2022 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2022
Drunk Driving Enforcement Fund:						
2016	100-078-6400-001-YYYY-xxxx	2016	\$ 1,928.92	\$ 29.19	\$ 29.19	\$ 1,928.92
2018	100-078-6400-001-YYYY-xxxx	2018	4,555.41	870.81	870.81	870.81
2019	100-078-6400-001-YYYY-xxxx	2019	2,443.60			
Total Drunk Driving Enforcement Fund				900.00	900.00	2,799.73
Total Department of Law and Public Safety				30,702.39	3,027.50	33,221.78
DEPARTMENT OF JUDICIARY:						
Direct Programs:						
Alcohol Education and Rehabilitation Fund:						
2015	760-098-9735-001-060000	2015			707.20	707.20
2016	760-098-9735-001-060000	2016	707.20		302.16	302.16
2017	760-098-9735-001-060000	2017	450.38		269.64	269.64
2018	760-098-9735-001-060000	2018	1,391.42			
2019	760-098-9735-001-060000	2019	1,125.25			
2020	760-098-9735-001-060000	2020	2,834.03			
2021	760-098-9735-001-060000	2021	1,817.59			
2022	760-098-9735-001-060000	2022	2,526.92	2,526.92		
Total Department of Judiciary				2,526.92	1,279.00	1,279.00
DEPARTMENT OF TRANSPORTATION:						
Indirect Programs - Passed Through NJTPA						
2017 & 2018 Curlew Road	480-078-6320-AMQ/AM2-605177-178	2017			403,130.51	424,823.92
2019 - Second Avenue	480-078-6320-ANP-605179	2019	425,000.00			217,100.31
2020 - Kingfisher	480-078-6320-ANB-606280	2020	284,666.00		296,969.79	350,000.00
2021 - Kingfisher	480-078-6320-AQP-606281	2021	350,000.00		347,900.00	347,900.00
2022 - Third Avenue and Lake Street	480-078-6320-XXX-XXXXXX	2022	286,000.00	221,974.63	1,048,000.30	1,339,824.23
Total Department of Transportation				221,974.63	1,048,000.30	1,339,824.23

BOROUGH OF TUCKERTON

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2022

STATE GRANT/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2022 FUNDS RECEIVED	2022 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2022
DEPARTMENT OF HEALTH: Indirect Programs - Passed Through Ocean County Health Department: Municipal Alliance Grant: Prior Years 2012 Total Municipal Alliance Grant	100-046-4230-JJ6310 100-046-4230-JJ6310	Prior Years 2012 Completion Completion	\$ 7,086.39 11,000.00	\$ \$	\$ 1,269.34 548.68 1,818.02	\$ 7,086.39 10,123.68 17,210.07
Total State Assistance			\$ 1,431,738.70	\$ 2,241,312.16	\$ 3,339,583.88	

See Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

BOROUGH OF TUCKERTON

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2022

NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal and state financial awards of the Borough of Tuckerton, County of Ocean, State of New Jersey. All federal and state financial awards received directly from federal or state agencies, as well as federal financial awards passed through other government agencies are included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis of accounting with certain exceptions and the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Borough's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Borough's regulatory basis financial statements. These amounts are reported in either the Current, Grant or Utility Capital Funds. Reconciliations of revenues and expenses are presented on the following page.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS (CONTINUED)

Revenues:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$ 60,039.05	\$	\$	\$ 60,039.05
Grant Fund	177,308.53	277,449.66		454,758.19
Utility Capital Fund	<u>747,578.96</u>	<u>1,154,289.04</u>	<u></u>	<u>1,901,868.00</u>
	<u>\$ 984,926.54</u>	<u>\$ 1,431,738.70</u>	<u>\$</u>	<u>\$ 2,416,665.24</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$	\$	\$	\$
Grant Fund	385,274.42	1,087,023.12		1,472,297.54
Utility Capital Fund	<u>747,578.96</u>	<u>1,154,289.04</u>	<u></u>	<u>1,901,868.00</u>
	<u>\$ 1,132,853.38</u>	<u>\$ 2,241,312.16</u>	<u>\$</u>	<u>\$ 3,374,165.54</u>

NOTE 5. OTHER

Matching contributions expended by the Borough in accordance with terms of the various grants are not reported in the accompanying schedule. In addition, the Borough has not elected to use the *de minimis* indirect cost rate as covered in CFR 200.414 (F&A) costs.

BOROUGH OF TUCKERTON
COUNTY OF OCEAN, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor's Report Issued: | Unmodified |
| (2) Internal Control Over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) Noncompliance material to the financial statements noted during the audit? | No |

Federal Program(s)

- | | |
|--|------------|
| (1) Internal Control Over Major Federal Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major federal program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and listed in Section III of this schedule? | No |
| (4) Identification of Major Federal Program(s): | |

<u>Program</u>	<u>Grant Number</u>
Covid ARP State and Local Fiscal Recovery Funding	21.027
Capitalization Grants State Revolving Fund	66.458

BOROUGH OF TUCKERTON
COUNTY OF OCEAN, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Section 1 – Summary of Auditor’s Results (Continued)

(5) Program Threshold Determination:

Type A Federal Program Threshold >= \$750,000.00
Type B Federal Program Threshold < \$750,000.00

(6) Auditee qualified as a low-risk auditee under the Uniform Guidance No

State Program(s)

(1) Internal Control Over Major State Programs:

(a) Material weaknesses identified? No

(b) Significant deficiencies identified that are not considered
to be material weaknesses? No

(2) Type of Auditor’s Report issued on compliance for major
state program(s)? Unmodified

(3) Any audit findings disclosed that are required to be reported
in accordance with NJ OMB Circular 15-08 and listed in
Section III of this schedule? No

(4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>
Capitalization Grants State Revolving Fund Transportation Projects	1532002-007 & S340034-05 480-078-6320

(5) Program Threshold Determination:

Type A State Program Threshold >= \$750,000.00
Type B State Program Threshold < \$750,000.00

(6) Auditee qualified as a low-risk auditee under the NJ OMB
Circular 15-08? No

BOROUGH OF TUCKERTON
COUNTY OF OCEAN, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

**Section II - Financial Statement Audit - Reported Findings Under
Government Auditing Standards**

Internal Control Findings

None Reported

Compliance Findings

None Reported

Section III - Findings and Questioned Costs Relative to Major State Programs

Federal Programs - None Reported

State Programs - None Reported

Status of Prior Year Audit Findings

Not Applicable

THIS PAGE INTENTIONALLY LEFT BLANK

BOROUGH OF TUCKERTON

PART III

STATISTICAL DATA

OFFICIALS IN OFFICE AND SURETY BONDS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2022

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2022</u>		<u>YEAR 2021</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 129,430.62	1.01%	\$ 479,751.29	3.67%
Miscellaneous-From Other Than Local				
Property Tax Levies	1,420,102.70	10.98%	1,521,557.14	11.62%
Collection of Delinquent Taxes and				
Tax Title Liens	183,883.00	1.42%	187,557.26	1.43%
Collection of Current Tax Levy	<u>11,202,644.74</u>	<u>86.60%</u>	<u>10,902,798.51</u>	<u>83.28%</u>
<u>TOTAL INCOME</u>	<u>\$ 12,936,061.06</u>	<u>100.00%</u>	<u>\$ 13,091,664.20</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 4,844,909.26	37.39%	\$ 5,255,615.69	40.16%
County Taxes	1,830,502.30	14.12%	1,767,949.32	13.51%
Local District School Taxes	3,228,125.93	24.91%	3,242,290.00	24.78%
Regional School District Taxes	2,736,802.00	21.12%	2,737,262.00	20.92%
Other Expenditures	<u>319,030.15</u>	<u>2.46%</u>	<u>83,240.71</u>	<u>0.64%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 12,959,369.64</u>	<u>100.00%</u>	<u>\$ 13,086,357.72</u>	<u>100.00%</u>
(Deficit) in Operations/Excess in Revenue	\$ (23,308.58)		\$ 5,306.48	
Adjustments to Income before Fund Balance:				
Operating Deficit to be Raised in				
Budget of Succeeding Year	<u>23,308.58</u>		<u>5,306.48</u>	
Statutory Excess in Fund Balance				
Fund Balance, January 1	<u>169,270.16</u>		<u>643,714.97</u>	
	<u>169,270.16</u>		<u>649,021.45</u>	
Less: Utilization as Anticipated Revenue	<u>129,430.62</u>		<u>479,751.29</u>	
Fund Balance, December 31	<u>\$ 39,839.54</u>		<u>\$ 169,270.16</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - WATER - SEWER UTILITY FUND

	<u>YEAR 2022</u>		<u>YEAR 2021</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$	0.00%	\$	0.00%
Collection of Water - Sewer Rents	2,415,819.87	95.62%	2,447,723.68	94.57%
Miscellaneous - Other Than Water - Sewer Rents	<u>110,782.55</u>	<u>4.38%</u>	<u>140,551.53</u>	<u>5.43%</u>
<u>TOTAL INCOME</u>	<u>\$ 2,526,602.42</u>	<u>100.00%</u>	<u>\$ 2,588,275.21</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 1,588,487.00	61.63%	\$ 1,598,010.44	62.00%
Debt Service	844,550.99	32.76%	903,444.42	35.05%
Deferred Charges and Statutory Expenditures	<u>144,574.85</u>	<u>5.61%</u>	<u>74,917.76</u>	<u>2.91%</u>
Other Expenditures	<u>0.00%</u>	<u>0.00%</u>	<u>1,244.75</u>	<u>0.05%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 2,577,612.84</u>	<u>100.00%</u>	<u>\$ 2,577,617.37</u>	<u>100.00%</u>
Deficit in Operations	\$ (51,010.42)		\$	
Excess in Revenue			10,657.84	
Adjustments to Income before Fund Balance:				
Operating Deficit to be Raised in Budget of Succeeding Year	<u>51,010.42</u>		<u>50.00</u>	
Fund Balance, January 1	<u>10,707.84</u>		<u>10,707.84</u>	
Less: Utilization as Anticipated Revenue	<u></u>		<u></u>	
Fund Balance, December 31	<u>\$ 10,707.84</u>		<u>\$ 10,707.84</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	\$ <u>2.642</u>	\$ <u>2.595</u>	\$ <u>2.620</u>
Appointment of Tax Rate:			
Municipal	.836	.776	.759
County	.420	.413	.413
Local School	.754	.762	.762
Regional School	.632	.644	.686

Assessed Valuation:

Year 2022	\$ <u>432,978,800.00</u>		
Year 2021		\$ <u>425,252,800.00</u>	
Year 2020			\$ <u>418,682,900.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH</u> <u>COLLECTIONS</u>	<u>CURRENTLY</u> PERCENTAGE OF <u>COLLECTION</u>
2022	\$11,540,955.34	\$11,204,122.70	97.06%
2021	11,135,156.27	10,869,798.51	97.91%
2020	11,113,681.64	10,869,032.90	97.79%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2022	\$272,572.23	\$337,084.25	\$609,656.48	5.28%
2021	272,446.02	173,354.51	445,800.53	4.00%
2020	261,226.53	183,103.14	444,329.67	3.99%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31st on the basis of the last assessed valuation of such properties was as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$331,450.00
2021	331,450.00
2020	330,250.00

COMPARISON OF WATER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2022	\$ 892,853	\$ 853,126
2021	851,288	860,612
2020	840,865	812,463

COMPARISON OF SEWER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2022	\$1,638,966	\$1,562,694
2021	1,579,515	1,587,112
2020	1,564,417	1,505,565

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN BUDGET</u> <u>OF SUCCEEDING</u> <u>YEAR</u>
Current Fund	2022	\$ 39,839.54	\$ 18,830.55
	2021	169,270.16	129,430.62
	2020	643,714.97	479,751.29
	2019	451,373.22	361,268.22
	2018	636,146.01	546,350.00
Water-Sewer Utility Operating Fund	2022	\$ 10,707.84	\$ 0.00
	2021	10,707.84	0.00
	2020	50.00	0.00
	2019	160,245.00	160,195.00
	2018	327,337.43	167,092.43

EQUALIZED VALUATIONS – REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$ 487,144,329.00
2021	442,532,014.00
2020	435,991,773.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Susan R. Marshall	Mayor	*	
Samuel C. Colangelo	Council President	*	
Frank D'Amore	Councilman	*	
Brian Martin	Councilman	*	
Ron Peterson	Councilman	*	
Suzanne Taylor	Councilwoman	*	
Keith Vreeland	Councilman	*	
Jenny Gleghorn	Clerk/Assessment Search Officer		
	Borough Administrator	\$ 1,000,000.00	MEL/JIF
Garrett K. Loesch	Chief Financial Officer	1,000,000.00	MEL/JIF
Laura Cohen	Tax Collector/Tax Search Officer to 9/2/22	1,000,000.00	MEL/JIF
Effie Pressley	Tax Collector/Tax Search Officer from 10/17/22	1,000,000.00	MEL/JIF
Jennifer L. Docherty	Water-Sewer Utility Collector/Deputy Tax Collector	1,000,000.00	MEL/JIF
Damian G. Murray	Municipal Court Judge	1,000,000.00	MEL/JIF
Katie E. Lange	Municipal Court Administrator	1,000,000.00	MEL/JIF
Christopher J. Connors	Attorney		
Frank J. Little, Jr.	Engineer		

*Borough employees, other than the Chief Financial Officer, Tax/Utility Collectors, Judge and Court Administrator, were covered by blanket bonds of the Municipal Excess Liability and Joint Insurance Funds for a total amount of \$1,000,000.00.

THIS PAGE INTENTIONALLY LEFT BLANK

COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-4

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate, the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 Ch. 198 (40A:11-3), except by contract or agreement.

Effective July 1, 2015, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. The Borough does not have a qualified Purchasing Agent and therefore, its bid threshold is \$17,500.00.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the \$17,500.00 within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute the Borough Counsel's opinion should be sought before a commitment is made.

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

Sidewalk and Curb Installation
Graymont Hi Calcium Hydrate Lime
Dredging of Tuckerton Bay Lagoons

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

Our examination of expenditures did not reveal any individual payments or contracts or agreements in excess of \$17,500.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40A:11-5:

Appraiser
Attorneys
Auditor
Bond Counsel
Consultant Services
Engineers
Financial Advisor
Information Technology Support

GENERAL COMMENTS(CONTINUED)

Municipal Prosecutor
Public Defender

CHANGE ORDERS PURSUANT TO N.J.A.C. 5:30-11.9 ET SEQ.

None

CONTRACTS OR AGREEMENTS NOT REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-6.1

N.J.S.A. 40A:11-6.1 states “ For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of the amount, and for those contracts that are for subject matter enumerated in subsection (1) of Section 5 of P.L. 1971, c.198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered. The contracting agent shall retain the record of the quotation solicitation and shall include a copy of the record with the voucher used to pay the vendor.

We conducted a compliance review of the procedures and policies for securing quotations for purchases referred to above which indicated that the procedures were implemented to ensure statutory compliance and that quotes had been solicited as required by the statute.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND WATER-SEWER RENTS

The Statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes, assessments or water-sewer rents on or before the date when they would become delinquent.

The governing body on January 1, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments and water-sewer rents:

“BE IT RESOLVED that the governing body of the Borough of Tuckerton set the Rate of interest to be charged on delinquent water and sewer accounts and delinquent taxes at 8% per annum on the first \$ 1,500 of the delinquency and 18% per annum on any amount in excess of \$ 1,500 and 6% to be collected against a delinquency in excess of \$10,000 on properties that fail to pay the delinquency prior to the end of the calendar year. A 10-day grace period shall be permitted as provided by N.J.S.A. 54:4-67.”

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

GENERAL COMMENTS (CONTINUED)

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2022	22
2021	24
2020	30

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>TYPE</u>	<u>NUMBER MAILED</u>
Payment of 2022 Taxes	50
Payment of 2022 Taxes - Additional *	50
Payment of 2022 Water/Sewer Rents	25
Payment of 2022 Water/Sewer Rents - Additional *	50
Delinquent Taxes	50
Delinquent Water/Sewer Utility Rents	25

Prior to the issuance of the audit, we were made aware that a taxpayer made an inquiry regarding a tax sale notice they received which they felt was sent in error. Upon investigation by the tax office and finance office, about 20 incidents amounting to approximately \$8,312.95 were identified as problematic. As a result of being made aware of this situation, we expanded our test verification of current tax and water/sewer rent payments. All but two of the responses that were received as a result of our expanded testing were returned without any further issues being identified. Of the two remaining responses, one was difficult to read, and it appears the response indicated that a payment was made in connection with a real estate closing which wouldn't necessarily appear in the Borough's payment history. The other response indicated payments made that were not in agreement with the Borough's payment history; the amount in question relating to this response was \$694.00.

The Borough turned over the information they developed to the Local Police who in turn contacted the Prosecutors Office. We are aware that the Local Police in conjunction with the Prosecutors Office did their own investigation and although we were not privy to the information they developed, we believe additional instances and amounts were identified which increased the total to over \$10,000.00. As the Local Police and the Prosecutor's Office did not contact us or ask us to provide any information, we have no knowledge of what they may have developed

GENERAL COMMENTS (CONTINUED)

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES (CONTINUED)

on top of the original amount identified by the Borough as referred to above. We did however see that the Prosecutor made a press release announcing that an individual had been charged with Theft by Failure to Make Required Disposition in connection with their position as Utilities Collector for the Borough of Tuckerton, (in excess of \$10,000.00). This issue is further discussed in the Findings and Recommendations Section of this report

For those verification notices which were not returned by taxpayers, we examined subsequent cash collections as an alternative procedure where possible.

MISCELLANEOUS

All sums of outstanding checks, reflected in cash reconciliations herein, are in agreement with the records of the Chief Financial Officer, as well as with independent lists made part of this audit.

A report summarizing collections of Dog License Fees and remittance of State Registration Fees has been prepared and filed with the New Jersey Department of Health and the Division of Local Government Services.

A statutory report on the operations of the Municipal Court has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Borough Clerk.

Individual payments of the Local, Regional and/or Consolidated School District Taxes by the municipality were confirmed as received by the Secretaries of the Boards of Education for year 2022.

In our verification of expenditures, no attempt was made to establish proof of rendition, character, or extent of services nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

The propriety of deductions from individual employee salaries for pensions, withholding tax, social security and other purposes was not verified as part of this examination. Remittances to authorized agencies, however, were ascertained.

A summary or synopsis of this report was prepared for publication and filed with the Borough Clerk.

OTHER COMMENTS

REALIZED REVENUES

Municipal Court and Uniform Construction Code Revenues have experienced significant declines over the past several years. Municipal Court Revenue began to rebound in 2021 coming out of the Covid-19 Pandemic but has declined by almost ½ from 2021 to 2022. Uniform Construction Code Revenue is down by 1/3 from pre-covid levels. The Borough should try to ascertain the reasons for these trends.

FOLLOW-UP OF PRIOR YEAR FINDINGS

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings.

- 21-01 Finding** - The December bail account bank reconciliation does not reflect a prior year check which is still outstanding. This finding was resolved during the period under audit.
- 21-02 Finding** - Interfund receivables and payables appear on the balance sheets of the various individual funds as of December 31. While some interfunds were liquidated during the period under audit, others were created. Except for the interfund between the Current Fund and the Grant Fund, all other interfunds at year end are considered to be immaterial.
- 21-03 Finding** - Tax sale premiums per the Borough's computerized accounting system are not in agreement with the cash on deposit at year-end. This finding remains unresolved and appears as Finding 22-01.

CURRENT YEAR FINDINGS

- 22-01 Finding** - Tax sale premiums per the Borough's computerized accounting system are not in agreement with the cash on deposit at year-end.

Criteria - The computer and the bank should be in agreement and a monthly reconciliation should be performed to verify that all open premiums are accounted for.

- 22-02 Finding** - Internal controls over financial reporting in the tax/utility billing and collection function were deficient in so far as they did not prevent or detect and correct the 20 items amounting to approximately \$8,312.95 referred to above under the Verification of Delinquent Taxes and Other Charges section of the General Comments. In addition, utility billings made for excess usage were incorrect in so far as the most currently adopted excess rates were not used, but rather the rates reflected in the prior approved rate schedule were used in billing the excess usage. Further, a less than aggressive attitude towards increasing the collection rate was in place which resulted in a lower than normal percentage of collection rate and a higher than normal delinquency rate.

Criteria - A lack of oversight and supervision by the department head of the tax/utility billing and collection function coupled with turnover in the supervisory position of that department were the primary reasons for these internal control deficiencies. In accordance with the Requirements of Audit, a Special Confidential Report was filed with the Director of the Division of Local Government Services and the Governing Body of the Municipality.

- 22-03 Finding** - Deferred charges which are required to be raised in the subsequent year's budget were established as a result of operating deficits occurring in both the current and utility operating funds.

Criteria - These deficits were largely the result of the Borough not meeting its' revenue targets. Court, UCC and Water/Sewer Rents were well below the amounts anticipated.

CURRENT YEAR FINDINGS (CONTINUED)

22-04 Finding - A deferred charge required to be raised in the succeeding year's budget was established as a result of an expenditure without appropriation that was identified during the period under audit in the amount of \$2,918.54.

Criteria - The expenditure related to the rollover of a bond anticipation note. This expenditure could have been charged to the ordinances financed by this note if there were sufficient Section 2-20 costs appropriated in the affected ordinances. However, the expenditure was made from the current fund. It was determined that there was an incorrect linking in the accounting system of budget vs non-budget accounts. Because of the way the line item was linked in the accounting system, it appeared as though the line item was a sub-account within a line-item control when in fact, it was not.

RECOMMENDATIONS

That tax sale premiums be reconciled with the cash on deposit.

That a review of the internal controls relating to tax/utility billing and collection processes be performed.

That a determination be made as to why revenue targets were not achieved.

That expenditures without appropriation be avoided.

