

*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, 2023*



BOROUGH OF TUCKERTON

INDEX

	<u>PAGES</u>
<u>PART I</u>	
Independent Auditor's Report	1-4
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	5-6
	<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, 2023	"A-2"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2023	"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 Operating Fund Balance - Regulatory Basis	"D-1"
Statement of Utility Capital Fund Balance - Regulatory Basis for the Year Ended December 31, 2023	"D-2"
Statement of Revenues - Regulatory Basis for the Year Ended December 31, 2023	"D-3"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2023	"D-4"
<u>General Fixed Assets Account Group:</u>	
Balance Sheets - Regulatory Basis	"E"
	<u>PAGES</u>
Notes to Financial Statements	7-46

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

EXHIBITS

Supplementary Schedules - All Funds

Current Fund:

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

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"

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

EXHIBITS

General Capital Fund:

Schedule of Cash	"C-2"
Analysis of Cash	"C-3"
Schedule of Deferred Charges to Future Taxation - Unfunded	"C-4"
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 - Operating Fund	"D-8"
Schedule of Sewer Rents Receivable - Operating Fund	"D-9"
Schedule of Water - Sewer Utility Liens Receivable - Operating Fund	"D-10"
Schedule of Accounts Payable - Operating Fund	"D-11"
Schedule of Accrued Interest on Bonds, Notes and Loans - Operating Fund	"D-12"
Schedule of Interfunds - Operating Fund	"D-13"
Schedule of Appropriation Reserves - Operating Fund	"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 Trust/Fund 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	"D-27"
Schedule of Bonds and Notes Authorized but Not Issued - Capital Fund	"D-28"

PAGES

PART II

Statistical Data	47-51
Officials in Office and Surety Bonds	52
Comments and Recommendations	53-58



BOROUGH OF TUCKERTON

PART I

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

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

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2023



# SUPLEE, CLOONEY & COMPANY LLC

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## **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, 2023 and 2022, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2023, 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, 2023 and 2022, 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, 2023.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the financial position of the various individual funds and account groups of the Borough as of December 31, 2023 and 2022, the results of its operations and changes in fund balance for the years then ended and the revenues and expenditures for the year ended December 31, 2023 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, 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 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* 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* 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, and data listed in the table of contents as required by the Division 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, and data listed in the table of contents, as required by the Division 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 December 30, 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.

  
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CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

December 30, 2024



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**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, 2023, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated December 30, 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) to determine the 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 II, 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 II, 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

December 30, 2024

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CURRENT FUND

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 828,795.36	\$ 539,113.23
Change Fund	A-6	<u>225.00</u>	<u>225.00</u>
		<u>829,020.36</u>	<u>539,338.23</u>
Receivables with Full Reserves:			
Taxes Receivable	A-7	216,971.19	337,084.25
Tax Title Liens Receivable	A-8	323,534.38	272,572.23
6% Year-End Penalty Receivable	A-9	4,653.27	3,270.29
Property Acquired for Taxes at Assessed Valuation	A-10	331,450.00	331,450.00
Revenue Accounts Receivable	A-11	1,921.21	1,895.59
Property Maintenance Liens	A-16	143.80	14,914.29
Interfunds Receivable	A-22	141,042.17	354,978.56
Due from Magistrate		<u>42.00</u>	<u>42.00</u>
		<u>1,019,758.02</u>	<u>1,316,207.21</u>
Deferred Charges:			
Operating Deficit	A-12	5,218.13	23,308.58
Overexpenditure of Appropriations	A-12	90,760.41	
Expenditures without Appropriation	A-12	<u>57,526.14</u>	<u>2,918.54</u>
		<u>153,504.68</u>	<u>26,227.12</u>
		<u>2,002,283.06</u>	<u>1,881,772.56</u>
Federal and State Grant Fund:			
Cash	A-4	3,406.81	5,100.91
Interfunds Receivable	A-25	30,000.00	
Grants Receivable	A-26	<u>1,250,175.90</u>	<u>970,960.77</u>
		<u>1,283,582.71</u>	<u>976,061.68</u>
		<u>\$ 3,285,865.77</u>	<u>\$ 2,857,834.24</u>

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



BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current Fund:			
Appropriation Reserves	A-3:A-20	\$ 84,461.87	\$ 247,121.53
Due to State of New Jersey (Ch. 20, P.L. 1971)	A-13	5,611.77	5,846.02
Due to State of New Jersey Other	A-13	8,113.00	2,311.00
Tax Overpayments	A-14	52,528.61	52,403.76
Prepaid Taxes	A-15	188,563.47	176,515.80
Due County - Added and Omitted Taxes	A-17	12,059.31	16,161.21
Local District School Tax Payable	A-18	58,838.96	
Accounts Payable	A-23	994.73	803.14
Reserve for:			
Encumbrances	A-21	11,484.81	7,630.33
Interfunds Payable	A-22	40,132.17	
Deferred Revenue - Municipal Relief Fund Aid	A-24	33,858.82	16,933.02
		<u>496,647.52</u>	<u>525,725.81</u>
Reserve for Receivables		1,019,758.02	1,316,207.21
Fund Balance	A-1	<u>485,877.52</u>	<u>39,839.54</u>
		<u>2,002,283.06</u>	<u>1,881,772.56</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-21	10,171.90	628.21
Interfunds Payable	A-25	146,042.17	278,865.90
Grants - Appropriated	A-27	1,126,036.79	695,369.25
Grants - Unappropriated	A-28	1,331.85	1,198.32
		<u>1,283,582.71</u>	<u>976,061.68</u>
		<u>\$ 3,285,865.77</u>	<u>\$ 2,857,834.24</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>2023</u>	<u>YEAR ENDED</u> <u>2022</u>
<u>REVENUE AND OTHER INCOME</u>			
Fund Balance Utilized	A-2	\$ 18,830.55	\$ 129,430.62
Miscellaneous Revenue Anticipated	A-2	1,416,170.83	1,121,449.16
Receipts from Delinquent Taxes	A-2	341,221.19	183,883.00
Receipts from Current Taxes	A-2	12,215,294.15	11,202,644.74
Non-Budget Revenues	A-2	23,430.00	229,267.54
Other Credits to Income:			
Interfunds Returned (Net)	A-11:A-22	159,823.73	
Unexpended Balance of Appropriation Reserves	A-20	16,280.15	49,425.80
Cancelled Tax Overpayments			18,659.20
Cancelled Reserve for Revaluation			1,301.00
<u>Total Income</u>		<u>14,191,050.60</u>	<u>12,936,061.06</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Salaries and Wages		2,146,256.00	2,296,050.00
Other Expenses		2,079,267.92	1,708,891.63
Municipal Debt Service		329,212.89	178,488.25
Deferred Charges and Statutory Expenditures		677,810.99	661,479.38
	A-3	<u>5,232,547.80</u>	<u>4,844,909.26</u>
Refund of Prior Year Revenue	A-4	1,202.16	
County Taxes Payable	A-7:A-17	2,035,244.60	1,814,341.09
Added and Omitted County Taxes Payable	A-7:A-17	12,059.31	16,161.21
Local District School Tax Payable	A-7:A-18	3,382,522.00	3,228,125.93
Regional School District Taxes Payable	A-7:A-19	3,070,516.00	2,736,802.00
Cancelled Grant Receivables	A-25:A-26	79,600.61	
Senior Citizen Deductions Disallowed			
Prior Year Taxes	A-7	3,250.00	2,733.05
Interfund Advances			316,297.10
<u>Total Expenditures</u>		<u>\$ 13,816,942.48</u>	<u>\$ 12,959,369.64</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>2023</u>	<u>YEAR ENDED</u> <u>2022</u>
<u>EXPENDITURES (CONTINUED)</u>			
Excess in Revenue/(Deficit) in Operations		\$ 374,108.12	\$ (23,308.58)
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year	A-3	90,760.41	
Operating Deficit to be Raised in			
Budget of Succeeding Year	A		23,308.58
Statutory Excess to Fund Balance		<u>464,868.53</u>	<u>23,308.58</u>
<u>Fund Balance</u>			
Balance, January 1	A	<u>39,839.54</u>	<u>169,270.16</u>
		504,708.07	169,270.16
Decreased by:			
Utilized as Anticipated Revenue	A-1	<u>18,830.55</u>	<u>129,430.62</u>
Fund Balance, December 31	A	<u>\$ 485,877.52</u>	<u>\$ 39,839.54</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, 2023

	REF.	ANTICIPATED		EXCESS OR (DEFICIT)
		BUDGET	REALIZED	
Fund Balance Anticipated	A-1	\$ 18,830.55	\$ 18,830.55	\$
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-11	10,751.00	12,594.00	1,843.00
Fines and Costs - Municipal Court	A-11	26,012.00	31,699.92	5,687.92
Interest and Costs on Taxes	A-11	44,210.00	54,684.17	10,474.17
Interest on Investments and Deposits	A-11	15,913.00	96,439.24	80,526.24
Mobile Home Fees	A-11	21,168.00	21,168.00	
Boat Stalls	A-11	10,625.00	11,050.00	425.00
Cable TV Franchise Fees	A-11	18,416.64	18,416.64	
Energy Receipts Tax	A-11	326,856.00	326,855.82	(0.18)
Municipal Relief Fund Aid	A-11	16,933.02	16,933.02	
Uniform Construction Code Fees	A-11	130,523.00	143,649.00	13,126.00
General Capital Fund Balance	A-11	5.01	5.01	
Interfund Liquidation - Trust Other Fund	A-11	24,112.66	24,112.66	
Interfund Liquidation - Capital Fund	A-11	30,000.00	30,000.00	
Reserve for Debt Service	A-11	1,944.64	1,944.64	
Monopole Lease Agreement	A-11	31,518.72	34,801.08	3,282.36
Alcohol Education and Rehabilitation Fund	A-25	3,374.66	3,374.66	
Body Armor Replacement Fund	A-25	1,198.32	1,198.32	
Clean Communities Program	A-25	10,891.89	10,891.89	
Community Development Block Grant	A-25	35,000.00	35,000.00	
County of Ocean - ARP - Lanyard Lagoon Shoreline Project	A-25	184,016.25	184,016.25	
DOT Bass Road and Kelly Avenue	A-25	334,830.00	334,830.00	
Recycling Tonnage Grant	A-25	7,506.51	7,506.51	
Stormwater Assistance Grant	A-25	15,000.00	15,000.00	
	A-1	\$ 1,052,523.52	\$ 1,416,170.83	\$ 115,364.51

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, 2023

	REF.	ANTICIPATED		EXCESS OR (DEFICIT)
		BUDGET	SPECIAL N.J.S.A. 40A:4-87 REALIZED	
Receipts from Delinquent Taxes	A-2	\$ 243,769.97	\$ 341,221.19	\$ 97,451.22
Amount to be Raised by Taxation for Support of Municipal Budget	A-2	3,929,837.96	4,065,897.54	136,059.58
Budget Totals		5,244,962.00	5,842,120.11	348,875.31
Non-Budget Revenues	A-1:A-2		23,430.00	23,430.00
		\$ 5,244,962.00	\$ 5,865,550.11	\$ 372,305.31

REF. A-3 A-3

ANALYSIS OF REALIZED REVENUE

Current Tax Collections	A-1:A-7	\$ 12,215,294.15
Appropriation "Reserve for Uncollected Taxes"	A-3	350,945.30
		<u>12,566,239.45</u>
Less: Allocated to School and County Taxes	A-7	8,500,341.91
	A-2	\$ <u>4,065,897.54</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, 2023

REF.

INTEREST AND COSTS ON TAXES

Delinquent Interest Collections		\$	52,176.53
6% Year End Penalty Collections	A-9		<u>2,507.64</u>
	A-2	\$	<u><u>54,684.17</u></u>

RECEIPTS FROM DELINQUENT TAXES AND LIENS

Delinquent Tax Collections	A-7	\$	326,450.70
Property Maintenance Liens	A-5:A-16		<u>14,770.49</u>
	A-1:A-2	\$	<u><u>341,221.19</u></u>

ANALYSIS OF NON-BUDGET REVENUE

Certified Property List		\$	250.00
GIS Fees			10.00
Land Use Board Receipts			860.00
Municipal Clerk			2,205.00
Police Department			6,055.68
Polling Place			400.00
Recycling			9,442.00
SC/Vets Administrative Fees			629.66
Tax Collector			120.00
Wildlife Preservation			25.00
Unclassified			<u>3,432.66</u>
	A-1:A-2:A-4	\$	<u><u>23,430.00</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, 2023

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED		
<b>OPERATIONS WITHIN CAPS</b>							
<b>GENERAL GOVERNMENT</b>							
Mayor and Council	\$ 25,500.00	\$ 25,500.00	\$ 25,391.08	\$	\$ 108.92	\$	\$
Salaries and Wages	820.00	370.00	342.20		27.80		
Other Expenses							
Administrative and Executive							
Salaries and Wages	35,000.00	35,000.00	34,961.68		38.32		
Municipal Clerk							
Salaries and Wages	91,000.00	91,000.00	90,897.20		102.80		
Other Expenses	20,170.00	19,420.00	18,716.19		703.81		
Financial Administration (Treasury)							
Salaries and Wages	56,000.00	56,000.00	55,999.98		.02		
Other Expenses	20,886.00	12,986.00	11,967.48		1,018.52		
Audit Services							
Other Expenses	14,000.00	14,000.00			14,000.00		
Revenue Administration (Tax Collection)							
Salaries and Wages	25,000.00	25,000.00	24,998.13		1.87		
Other Expenses	10,904.00	9,904.00	9,122.60		781.40		
Tax Assessment Administration							
Other Expenses	950.00	950.00	950.00				
Legal Services (Legal Department)							
Other Expenses	20,680.00	38,655.00	36,457.59		2,197.41		
Engineering Services							
Other Expenses	4,889.00	4,889.00	4,887.54		1.46		
Economic Development Committee							
Salaries and Wages	525.00	525.00	525.00				
Other Expenses	1,935.00	1,935.00	1,435.00		500.00		
Landmarks Commission (N.J.S.A. 40:55-10 et seq.)							
Salaries and Wages	900.00	900.00	900.00				
<b>LAND USE ADMINISTRATION</b>							
Land Use Board							
Salaries and Wages	12,000.00	12,000.00	12,000.00				
Other Expenses	3,130.00	3,130.00	2,620.00		510.00		
Environmental Commission							
Salaries and Wages	900.00	900.00	400.00		500.00		
Other Expenses	200.00	200.00			200.00		
Zoning Board of Adjustment							
Salaries and Wages	13,500.00	13,000.00	12,997.76		2.24		
<b>INSURANCE</b>							
General Liability							
Workers' Compensation	48,270.00	48,270.00	48,270.00				
Employee Group Health	26,155.00	26,155.00	26,155.00				
Health Benefit Waiver	395,329.02	395,479.02	486,239.43				
Other Expenses	9,000.00	9,000.00	7,760.75		1,239.25		
<b>PUBLIC SAFETY</b>							
Police Department							
Salaries and Wages	931,951.00	976,801.00	948,366.86		28,434.14		
Other Expenses	52,000.00	41,000.00	39,962.55		336.10		
							90,760.41

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, 2023

	APPROPRIATED		BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED	OVER- EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION			ENCUMBERED	RESERVED		
<b>PUBLIC SAFETY (CONTINUED)</b>								
Office of Emergency Management								
Other Expenses	2,133.00	1,733.00	1,733.00	1,733.00				
Municipal Prosecutor's Office	9,000.00	9,000.00	9,000.00	8,250.00	750.00			
Municipal Court								
Salaries and Wages	95,000.00	95,000.00	95,000.00	94,900.12		99.88		
Other Expenses	2,300.00	2,300.00	2,300.00	1,703.49		596.51		
Code Enforcement								
Salaries and Wages	25,000.00	25,000.00	25,000.00	25,000.00				
Other Expenses	1,075.00	775.00	775.00	775.00				
<b>PUBLIC WORKS</b>								
Streets and Road Maintenance								
Salaries and Wages	225,700.00	225,700.00	225,700.00	225,671.27		28.73		
Other Expenses	14,476.00	7,476.00	7,476.00	7,469.24		6.76		
Solid Waste Collection								
Salaries and Wages	53,500.00	52,100.00	52,100.00	51,485.70		614.30		
Other Expenses	120.00	120.00	120.00	1.88		118.12		
Public Buildings and Grounds								
Salaries and Wages	25,000.00	25,000.00	25,000.00	25,000.00				
Other Expenses	23,900.00	9,400.00	9,400.00	8,369.64		1,030.36		
Vehicle Maintenance								
Salaries and Wages	59,000.00	54,600.00	54,600.00	54,499.94		100.06		
Other Expenses	61,050.00	61,050.00	61,050.00	54,994.40	5,934.91	120.69		
<b>HEALTH AND HUMAN SERVICES</b>								
Public Health Services (Board of Health)								
Salaries and Wages	37,500.00	2,675.00	2,675.00	2,663.54		11.46		
Animal Control Services								
Other Expenses	8,235.00	8,235.00	8,235.00	7,535.00		700.00		
<b>RECREATION AND EDUCATION</b>								
Municipal Alliance - Local Supplement	9,200.00	9,200.00	9,200.00	8,832.69		367.31		

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, 2023

	APPROPRIATED			EXPENDED		UNEXPENDED BALANCE CANCELED	OVER- EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED		
<b>RECREATION AND EDUCATION</b>							
Participation in Free County Library							
Other Expenses	5,000.00	5,000.00	5,000.00				\$
Celebration of Public Events	2,500.00	2,500.00			2,500.00		
Pride and Celebration Committee	900.00	900.00			900.00		
Salaries and Wages							
<b>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS</b>							
OFF-SET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)							
Uniform Construction Code Enforcement Functions							
Salaries and Wages	144,655.00	144,655.00	144,183.00		472.00		
Other Expenses	3,760.00	3,610.00	3,586.00		24.00		
<b>UNCLASSIFIED</b>							
Electricity	45,725.00	20,725.00	14,965.83	597.47	5,161.70		
Street Lighting	48,750.00	48,750.00	44,692.16	322.88	3,734.96		
Telephone	37,200.00	41,463.00	41,462.94		.06		
Natural Gas and Fuel Oil	8,246.24	10,246.24	7,515.99	1,810.74	919.51		
Telecommunications	30,000.00	25,295.00	25,292.26		2.74		
Gasoline	30,000.00	23,442.00	17,330.53	1,732.71	4,378.76		
Landfill/Solid Waste Disposal Costs	160,000.00	181,000.00	181,000.00				
Total Operations within Caps	2,980,519.26	2,959,919.26	2,966,237.64	11,484.81	72,957.22		90,760.41
Detail:							
Salaries and Wages	1,867,531.00	1,871,256.00	1,838,602.01	11,484.81	32,653.99		90,760.41
Other Expenses	1,112,988.26	1,088,663.26	1,127,635.63		40,303.23		

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, 2023

	APPROPRIATED		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER- EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED		
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES WITHIN CAPS:</b>						
Deferred Charges:						
Deficit in Operations	\$ 18,090.45	\$ 18,090.45	\$ 18,090.45			\$
Expenditure without Appropriation	2,918.54	2,918.54	2,918.54			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	133,870.00	133,870.00	133,870.00		2,674.32	
Social Security System (O.A.S.I.)	162,016.00	182,616.00	179,941.68		3.90	
Police and Firemen's Retirement System of NJ	335,557.00	335,557.00	335,553.10		12.00	
Defined Contribution Retirement Program	188.00	188.00	176.00		1,720.46	
Unemployment and Disability Insurance	4,571.00	4,571.00	2,850.54		4,410.68	
Total Deferred Charges and Statutory Expenditures within Caps	657,210.99	677,810.99	673,400.31			
Total Appropriations within Caps	3,637,730.25	3,637,730.25	3,639,637.95	11,484.81	77,367.90	90,760.41
<b>OPERATIONS EXCLUDED FROM CAPS</b>						
911 Emergency Services						
Salaries and Wages	275,000.00	275,000.00	274,655.94		344.06	
One Year Appropriation CAP Exclusions Approved by the Local Finance Board (LFM 2023-19):						
Workers Compensation	8,845.00	8,845.00	8,845.00			
Public Employees Retirement System	9,433.00	9,433.00	9,433.00			
Police and Firemen's Retirement System of NJ	48,482.00	48,482.00	48,482.00			
Shared Services Agreements:						
Dispatching Services - Little Egg Harbor Township	97,100.00	97,100.00	97,016.87		83.13	
Lacey Township						
Tax Assessment Services	33,500.00	33,500.00	33,500.00			
Tax Collector Services	35,000.00	35,000.00	35,000.00			
Fire Protection Services						
Parkertown Fire Company	35,333.31	35,333.31	31,999.94		3,333.37	
West Tuckerton Fire Company	35,333.31	35,333.31	31,999.94		3,333.37	
EMS Services - Great Bay EMS	5,000.00	5,000.00	4,999.96		.04	
<b>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</b>						
Alcohol Education and Rehabilitation Fund (40A-4-87 + 3,374.66)		3,374.66	3,374.66			
Body Armor Replacement Fund		1,198.32	1,198.32			
Clean Communities Program (40A-4-87 + 10,891.89)	1,198.32	10,891.89	10,891.89			
Community Development Block Grant (40A-4-87 + 35,000.00)		35,000.00	35,000.00			
DOT Bass Road and Kelly Avenue	334,830.00	334,830.00	334,830.00			
Stormwater Assistance Grant (40A-4-87 + 15,000.00)		15,000.00	15,000.00			
American Rescue Plan - Lanyard Lagoon Shoreline Project (40A-4-87 + 184,016.25)		184,016.25	184,016.25			
Recycling Tonnage Grant	7,506.51	7,506.51	7,506.51			
Total Operations Excluded from Caps	926,561.45	1,174,844.25	1,167,750.28		7,093.97	

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, 2023

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED		
Detail:							
Salaries and Wages	\$ 275,000.00	\$ 275,000.00	\$ 274,655.94		\$ 344.06	\$	
Other Expenses	651,561.45	899,844.25	893,094.34		6,749.91		
MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS							
Payment of Bond Anticipation Notes and Capital Notes	178,250.00	178,250.00	178,000.00			250.00	
Interest on Notes	151,475.00	151,475.00	151,212.89			262.11	
Total Municipal Debt Service Excluded from Caps	329,725.00	329,725.00	329,212.89			512.11	
Total General Appropriations Excluded from Caps	1,256,286.45	1,504,569.25	1,496,963.17		7,083.97	512.11	
Subtotal General Appropriations	4,894,016.70	5,142,299.50	5,136,601.12	11,484.81	84,461.87	512.11	90,760.41
Reserve for Uncollected Taxes	350,945.30	350,945.30	350,945.30				
	\$ 5,244,962.00	\$ 5,493,244.80	\$ 5,487,546.42	\$ 11,484.81	\$ 84,461.87	\$ 512.11	\$ 90,760.41

REF.

A-2:A-3

A-3

A1:A-3

A-1:A21

A, A-1

A-1

A-1:A-12

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>REF.</u>	<u>APPROPRIATED BUDGET AFTER MODIFICATION</u>
Appropriation by 40A:4-87	A-2	\$ 248,282.80
Budget	A-3	<u>5,244,962.00</u>
		\$ <u><u>5,493,244.80</u></u>
		<u>EXPENDED PAID OR CHARGED</u>
Reserve for Uncollected Taxes	A-2	\$ 350,945.30
Disbursements	A-4	4,523,774.50
Deferred Charges	A-3	21,008.99
Interfund - Federal and State Grant Fund	A-22:A-25	<u>591,817.63</u>
		\$ <u><u>5,487,546.42</u></u>

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

TRUST FUND

BOROUGH OF TUCKERTON

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-1	\$ <u>845.18</u>	\$ <u>747.18</u>
		<u>845.18</u>	<u>747.18</u>
Trust - Other:			
Cash and Cash Equivalents	B-1	656,718.83	924,035.90
Interfund Receivable	B-4	<u>2,942.13</u>	<u>                    </u>
		<u>659,660.96</u>	<u>924,035.90</u>
		\$ <u>660,506.14</u>	\$ <u>924,783.08</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-2	\$ 761.08	\$ 738.18
Due State of New Jersey	B-3	9.60	9.00
Reserve for Encumbrances	B-5	<u>74.50</u>	<u>                    </u>
		<u>845.18</u>	<u>747.18</u>
Trust - Other:			
Interfunds	B-4		24,112.66
Reserve for Encumbrances	B-5	2,217.81	427.90
Miscellaneous Reserves	B-6	<u>657,443.15</u>	<u>899,495.34</u>
		<u>659,660.96</u>	<u>924,035.90</u>
		\$ <u>660,506.14</u>	\$ <u>924,783.08</u>

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

GENERAL CAPITAL FUND

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	C-2	\$ 1,053,957.91	\$ 2,117,038.63
Deferred Charges to Future Taxation:			
Unfunded	C-4	3,972,000.00	4,150,000.00
Interfunds Receivable	C-5	<u>10,721.03</u>	<u>175,750.00</u>
		<u>\$ 5,036,678.94</u>	<u>\$ 6,442,788.63</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-6	\$ 13,782.28	\$ 28,193.19
Unfunded	C-6	984,520.25	2,225,685.08
Reserve for Encumbrances	C-7	16,745.02	
Bond Anticipation Notes Payable	C-8	3,972,000.00	4,150,000.00
Capital Improvement Fund	C-9	6,960.71	6,960.71
Interfunds Payable	C-5	30,000.00	30,000.00
Reserve for Retirement of Debt	C-2		1,944.64
Fund Balance	C-1	<u>12,670.68</u>	<u>5.01</u>
		<u>\$ 5,036,678.94</u>	<u>\$ 6,442,788.63</u>

There were no bonds and notes authorized but not issued on December 31, 2023 or 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, 2022	C	\$ 5.01
Increased by:		
Premium on Sale of Bond Anticipation Notes	C-2	<u>12,670.68</u>
		12,675.69
Decreased by:		
Payment to Current Fund as Anticipated Revenue	C-2	<u>5.01</u>
Balance, December 31, 2023	C	\$ <u><u>12,670.68</u></u>

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

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WATER - SEWER UTILITY FUND

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

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$ 277,196.44	\$ 107,115.73
Change Fund	D-6	100.00	100.00
Interfunds Receivable	D-13	31,469.01	17,872.38
		<u>308,765.45</u>	<u>125,088.11</u>
Receivables with Full Reserves:			
Water Rents Receivable	D-8	586,984.96	479,514.17
Sewer Rents Receivable	D-9	1,000,994.97	903,946.52
Water - Sewer Utility Liens Receivable	D-10	11,267.01	7,753.01
		<u>1,599,246.94</u>	<u>1,391,213.70</u>
Deferred Charges:			
Special Emergency - 5 Years			
Covid-19 Related Operating Deficit		110,176.48	146,901.98
Deficit in Operations	D-1		51,010.42
Emergency Authorizations (40A:4-47)	D-4	120,000.00	
		<u>230,176.48</u>	<u>197,912.40</u>
<u>Total Operating Fund</u>		<u>2,138,188.87</u>	<u>1,714,214.21</u>
Capital Fund:			
Cash and Cash Equivalents	D-5	25,383.52	2,942.17
Fixed Capital	D-16	28,481,097.09	28,253,665.82
Fixed Capital Authorized and Uncompleted	D-17	2,385,676.14	2,613,107.41
Interfunds Receivable	D-18	7,000.00	
<u>Total Capital Fund</u>		<u>30,899,156.75</u>	<u>30,869,715.40</u>
		<u>\$ 33,037,345.62</u>	<u>\$ 32,583,929.61</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 DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4:D-14	\$ 72,264.91	\$ 73,237.89
Accounts Payable	D-11	300.00	300.00
Accrued Interest on Bonds, Notes and Loans	D-12	64,877.43	49,078.39
Interfunds Payable	D-13	7,000.00	175,750.00
Reserve for Encumbrances	D-15	49,004.42	13,926.39
		<u>193,446.76</u>	<u>312,292.67</u>
Reserve for Receivables		1,599,246.94	1,391,213.70
Fund Balance	D-1	345,495.17	10,707.84
<u>Total Operating Fund</u>		<u>2,138,188.87</u>	<u>1,714,214.21</u>
Capital Fund:			
Reserve for Encumbrances	D-15	67,946.00	
Interfunds Payable	D-18		39,872.38
Serial Bonds Payable	D-19	1,845,000.00	2,205,000.00
Bond Anticipation Notes Payable	D-20		50,000.00
New Jersey Environmental Infrastructure Trust:			
Loans Payable	D-21	5,832,486.28	6,136,132.39
Interim Construction Note	D-27	221,799.00	
Improvement Authorizations:			
Funded	D-22	467,363.40	467,363.40
Unfunded	D-22	1,912,861.25	2,140,292.52
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	20,050,861.57	19,330,215.46
Deferred Reserve for Amortization	D-26	472,814.89	472,814.89
<u>Total Capital Fund</u>		<u>30,899,156.75</u>	<u>30,869,715.40</u>
		<u>\$ 33,037,345.62</u>	<u>\$ 32,583,929.61</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$2,443,811.49 and 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, 2023</u>		<u>YEAR ENDED DECEMBER 31, 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	D-3	\$ 10,707.84	\$	
Water Rents	D-3	1,135,606.69		853,125.54
Sewer Rents	D-3	1,943,493.41		1,562,694.33
Miscellaneous	D-3	89,455.50		55,371.82
Utility Capital Fund Balance				571.83
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	D-14	<u>22,750.09</u>		<u>54,838.90</u>
<u>TOTAL INCOME</u>		<u>3,202,013.53</u>		<u>2,526,602.42</u>
 <u>EXPENDITURES</u>				
Operating	D-4	1,869,130.10		1,588,487.00
Debt Service	D-4	896,757.35		844,550.99
Deferred Charges:				
Special Emergency - 5 Years	D-4	36,725.50		36,725.50
Cost of Improvements Authorized	D-4	7,000.00		7,699.45
Deficit in Operations	D-4	51,010.42		
Statutory Expenditures	D-4	<u>111,116.86</u>		<u>100,149.90</u>
	D-4	<u>2,971,740.23</u>		<u>2,577,612.84</u>
Refund of Prior Year Revenue	D-5	<u>4,778.13</u>		
		<u>2,976,518.36</u>		<u>2,577,612.84</u>
Excess/(Deficit) in Operations		<u>225,495.17</u>		<u>(51,010.42)</u>
Adjustments to Income before Fund Balance:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Year	D-4	<u>120,000.00</u>		
Excess in Revenue		345,495.17		
Operating Deficit to be Raised in				
Budget of Succeeding Year	D			<u>51,010.42</u>
Statutory Excess to Fund Balance		<u>345,495.17</u>		
Fund Balance January 1	D	<u>10,707.84</u>		<u>10,707.84</u>
		356,203.01		10,707.84
Less: Utilized as Anticipated Revenue	D-1	<u>10,707.84</u>		
Fund Balance December 31	D	<u>\$ 345,495.17</u>	\$	<u>10,707.84</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, 2023

	<u>REF.</u>	
Balance December 31, 2022 and 2023	D	\$ <u>0.00</u>

"D-3"

WATER - SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ <u>10,707.84</u>	\$ <u>10,707.84</u>	\$ _____
Rents - Water	D-1:D-8	1,023,480.88	1,135,606.69	112,125.81
Rents - Sewer	D-1:D-9	1,762,180.65	1,943,493.41	181,312.76
Miscellaneous	D-1:D-3	<u>55,371.82</u>	<u>89,455.50</u>	<u>34,083.68</u>
		\$ <u>2,851,741.19</u>	\$ <u>3,179,263.44</u>	\$ <u>327,522.25</u>
	<u>REF.</u>	D-4		

ANALYSIS OF REALIZED REVENUE:

Miscellaneous:

Connections	\$ 8,000.00
Interest on Delinquent User Charges	26,581.96
Interest on Investments	14,935.74
Unclassified	<u>39,937.80</u>
	D-3:D-5
	\$ <u>89,455.50</u>

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, 2023

	APPROPRIATIONS		PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
	2023 BUDGET	BUDGET AFTER MODIFICATION				
Operating:						
Salaries and Wages	\$ 538,000.00	\$ 523,630.00	\$ 520,604.60	\$ 49,004.42	\$ 3,025.40	\$
Other Expenses (Emergency \$70,000.00)	317,000.00	385,570.00	287,182.62		49,382.96	
Ocean County Utilities Authority (Emergency \$50,000.00)	585,655.00	635,655.00	632,677.04		2,977.96	
Group Insurance	180,516.10	180,516.10	180,516.10			
Other Insurance	143,759.00	143,759.00	128,293.00		15,466.00	
Debt Service:						
Payment of Bond Principal	360,000.00	360,000.00	360,000.00			
Payment of Bond Anticipation and Capital Notes	50,000.00	50,000.00	50,000.00			
Interest on Bonds	81,000.00	76,200.00	76,200.00			
Interest on Notes	1,825.00	1,787.11	1,787.11			
NJ Environmental Infrastructure Trust Loan						
Repayments for:						
Principal	303,646.11	303,646.11	303,646.11			0.96
Interest	84,487.20	105,125.09	105,124.13			
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	7,000.00	7,000.00	7,000.00			
Deficit in Operations	51,010.42	51,010.42	51,010.42			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	64,383.00	64,383.00	64,383.00			
Social Security System (O.A.S.I.)	44,733.86	44,733.86	44,323.68		410.18	
Unemployment Compensation Insurance	2,000.00	2,000.00	997.59		1,002.41	
	<u>\$ 2,851,741.19</u>	<u>\$ 2,971,741.19</u>	<u>\$ 2,850,470.90</u>	<u>\$ 49,004.42</u>	<u>\$ 72,264.91</u>	<u>\$ 0.96</u>
REF.	D-3		D-1	D-1,15	D, D-1	D-1
Adopted Budget		\$ 2,851,741.19				
Emergency Authorizations (40A-4-47)	D	<u>120,000.00</u>				
		<u>\$ 2,971,741.19</u>				
Disbursements	D-5		\$ 2,579,623.74			
Accrued Interest on Bonds, Notes and Loans	D-12		183,111.24			
Deferred Charges	D		<u>87,735.92</u>			
			<u>\$ 2,850,470.90</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, 2023</u>	<u>DECEMBER</u> <u>31, 2022</u>
General Fixed Assets:		
Land and Buildings	\$ 5,584,684.00	\$ 5,637,984.00
Office and Other Equipment	1,172,795.81	1,139,726.94
Vehicles	<u>3,383,594.60</u>	<u>3,351,594.60</u>
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>\$ 10,141,074.41</u>	<u>\$ 10,129,305.54</u>
Investment in General Fixed Assets	<u>\$ 10,141,074.41</u>	<u>\$ 10,129,305.54</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, 2023

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, 2023:

	CHANGE FUND	CASH ON DEPOSIT	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
Current Fund	\$225.00	\$755,379.89	\$120,469.19	\$47,053.72	\$829,020.36
Grant Fund		4,060.38		653.57	3,406.81
Animal Control Trust Fund		848.20		3.02	845.18
Trust Other Fund		662,236.31		5,517.48	656,718.83
General Capital Fund		1,057,472.60		3,514.69	1,053,957.91
Water-Sewer Operating Fund	100.00	268,658.41	21,467.64	12,929.61	277,296.44
Water-Sewer Capital Fund		25,513.76		130.24	25,383.52
	<u>\$325.00</u>	<u>\$2,774,169.55</u>	<u>\$141,936.83</u>	<u>\$69,802.33</u>	<u>\$2,846,629.05</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, 2023, 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 \$2,315,785.40 was covered by NJ GUDPA. An amount of \$208,384.15 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 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2023</u>	<u>YEAR 2022</u>	<u>YEAR 2021</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 3,972,000.00	\$ 4,150,000.00	\$ 2,123,750.00
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>7,899,285.28</u>	<u>8,391,132.39</u>	<u>7,778,856.30</u>
Total Issued	<u>\$ 11,871,285.28</u>	<u>\$ 12,541,132.39</u>	<u>\$ 9,902,606.30</u>
Authorized But Not Issued:			
General:			
Bonds, Notes and Loans	\$	\$	\$ 2,200,000.00
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>2,443,811.49</u>	<u>2,672,610.49</u>	<u>4,332,177.94</u>
Total Authorized But Not Issued	<u>\$ 2,443,811.49</u>	<u>\$ 2,672,610.49</u>	<u>\$ 6,532,177.94</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 14,315,096.77</u>	<u>\$ 15,213,742.88</u>	<u>\$ 16,434,784.24</u>

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

Equalized Valuation Basis* - December 31, 2023	<u>\$ 558,824,249.67</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 19,558,848.74
Net Debt	<u>3,972,000.00</u>
Remaining Borrowing Power	<u>\$ 15,586,848.74</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		\$ 3,179,263.44
Deductions:		
Operating and Maintenance Cost	\$ 2,031,257.38	
Debt Service per Water - Sewer Account	<u>896,757.35</u>	
Total Deductions		<u>2,928,014.73</u>
Deficit in Revenue - Not Self Liquidating		<u>\$ 251,248.71</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	\$1,845,000.00
	<u>\$1,845,000.00</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>
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	125,000.00	39,500.00
2029-33	565,000.00	129,700.00
2034-38	<u>360,000.00</u>	<u>29,800.00</u>
Total	<u>\$ 1,845,000.00</u>	<u>\$ 418,100.00</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:

Renovations to Existing Pump Stations Loan:

The Borough received a loan of \$1,179,000.00. The balance at December 31, 2023 was \$143,103.27. 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, 2023 were \$322,542.48, \$1,014,722.18 and \$629,101.70 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, 2023 after accounting for forgiveness of principal were \$170,827.29, \$180,000.00, \$834,388.57, and \$310,000.00 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, 2023 were \$1,762,698.38 and \$465,102.41 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>
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	281,075.21	78,075.02
2029-33	1,465,376.05	339,650.08
2034-38	912,432.91	252,187.52
2039-43	728,939.55	188,250.00
2044-48	773,940.41	113,500.00
2049-52	<u>413,318.04</u>	<u>33,000.00</u>
Total	\$ <u>5,832,486.28</u>	\$ <u>1,358,446.30</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	10/26/23	10/25/24	4.75%	\$ 34,158.00
03-17	11/01/17	10/26/23	10/25/24	4.75%	178,000.00
01-19	10/30/19	10/26/23	10/25/24	4.75%	858,000.00
08-18	10/29/20	10/26/23	10/25/24	4.75%	76,342.00
06-20	10/29/20	10/26/23	10/25/24	4.75%	164,250.00
10-21	10/28//21	10/26/23	10/25/24	4.75%	460,750.00
13-21	10/27/22	10/26/23	10/25/24	4.75%	<u>2,200,000.00</u>
					\$ <u>3,972,000.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SHORT - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund:

Interim Construction Note:

During the period under audit, the Borough was approved for I-Bank Loan Financing in the amount of \$250,000.00 for the Refurbishing of Wells #3 and #4. The project is in the interim construction phase and through 12/31/23, \$221,799.00 has been drawn down from the I-Bank at zero (-0-) percent interest. Upon the loan going to permanent financing, it is anticipated that principal forgiveness will be granted by the I-Bank for the full amount borrowed.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED:

At December 31, 2023, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	\$	0.00
Water - Sewer Utility Capital Fund	\$	2,443,811.49

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 be approximately \$715,474.00. 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, 2023. The Borough currently has no funds accumulated for this purpose in the Trust Other Fund and has budgeted \$20,000.00 in 2024. The Borough must budget funds to provide for these liabilities as they arise and/or build up a Trust Reserve.

NOTE 5: FUND BALANCES APPROPRIATED

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

Current Fund	\$330,000.00
Water-Sewer Utility Fund	\$ 86,267.36

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, 2023</u>	BALANCE DECEMBER <u>31, 2022</u>
Prepaid Taxes	\$ 188,563	\$ 176,516
Tax Overpayments	52,529	52,404

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, 2023, the following deferred charges are shown on the balance sheets of the various funds:

	BALANCE DECEMBER 31, 2023	2024 BUDGET APPROPRIATION	BALANCE TO BUDGETS OF SUCCEEDING YEARS
<u>Current Fund:</u>			
Operating Deficit	\$ 5,218.13	\$ 5,218.13	\$ 0.00
Overexpenditure of Appropriations	90,760.41	90,760.41	0.00
Expenditures Without Appropriation	<u>57,526.14</u>	<u>57,526.14</u>	<u>0.00</u>
	<u>\$ 153,504.68</u>	<u>\$ 153,504.68</u>	<u>\$ 0.00</u>
<u>Utility Operating Fund:</u>			
Special Emergency - 5 Years	\$ 110,176.48	\$ 36,725.50	\$ 73,450.98
Emer. Auth. (40A:4-47)	<u>120,000.00</u>	<u>120,000.00</u>	<u>0.00</u>
	<u>\$ 230,176.48</u>	<u>\$ 156,725.50</u>	<u>\$ 73,450.98</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, 2023, 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, 2023:

<u>FUND</u>	<u>INTERFUNDS RECEIVABLE</u>	<u>INTERFUNDS PAYABLE</u>
Current Fund	\$ 141,042.17	\$ 40,132.17
Federal and State Grant Fund	30,000.00	146,042.17
Trust Other Fund	2,942.13	
General Capital Fund	10,721.03	30,000.00
Water - Sewer Utility Operating Fund	31,469.01	7,000.00
Water - Sewer Utility Capital Fund	7,000.00	
	<u>\$ 223,174.34</u>	<u>\$ 223,174.34</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/annrpts.shtml](http://www.nj.gov/treasury/pensions/annrpts.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 2023, 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 2023, 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 2023, the State contributed an amount less than the actuarially determined amount. During 2023, 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 \$591,725.00 for 2023, \$509,275.00 for 2022 and \$452,785.00 for 2021.

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) Statement No. 68 “Accounting and Financial Reporting for Public Employees Pensions” 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, 2023. 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, 2023

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$2,420,830.00 for the Borough’s proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the Borough’s proportion was 0.0167133890 percent, which was an increase of 0.0002440717 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of \$131,975.00 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, 2023 billing was \$207,686.00.



NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 23,146.00	\$ 9,896.00
Changes of assumptions	5,318.00	146,713.00
Net difference between projected and actual earnings on pension plan investments	11,148.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>192,861.00</u>	<u>3,091.00</u>
	<u>\$ 232,473.00</u>	<u>\$ 159,700.00</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>
2024	(\$89,857.00)
2025	(33,385.00)
2026	137,646.00
2027	20,113.00
2028	<u>38,256.00</u>
	<u>\$72,773.00</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, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value 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, 2022 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, 2023) 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, 2023 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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be 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 net pension liability of the participating employers as of June 30, 2023 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, 2023		
	1%	At Current	1%
	Decrease 6.00%	Discount Rate 7.00%	Increase 8.00%
Borough's proportionate share of the pension liability	\$3,151,405.00	\$2,420,830.00	\$1,799,013.00

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. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

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.

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Borough as of June 30, 2023 was 0.0167768448% which was an increase of 0.0167768448 percent from its proportion measured as of June 30, 2022. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2023 and June 30, 2022 was \$7,550.00 and \$0.00, respectively.

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 Public Employees Retirement System (PERS). 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>

Police and Firemen's Retirement System (PFRS)

At June 30, 2023, the State reported a net pension liability of \$3,400,171.00 for the Borough's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the Borough's proportion was 0.0307741600 percent, which was an increase of 0.0012452700 percent from its proportion measured as of June 30, 2022.

NOTE 13: PENSION PLANS (CONTINUED)

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

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

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of \$412,723.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2023, billing was \$384,039.00.

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 145,588.00	\$ 162,158.00
Changes of assumptions	7,339.00	229,593.00
Net difference between projected and actual earnings on pension plan investments	173,164.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>602,320.00</u>	
	<u>\$ 928,411.00</u>	<u>\$ 391,751.00</u>

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	<u>Amount</u>
<u>June 30</u>	
2024	\$ (11,859.00)
2025	(6,523.00)
2026	324,773.00
2027	102,892.00
2028	126,736.00
Thereafter	<u>641.00</u>
	<u>\$ 536,660.00</u>

NOTE 13: PENSION PLANS (CONTINUED)

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

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

Actuarial Assumptions

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	All future years 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, 2022 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, 2023) 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, 2023 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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%



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, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be 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, 2023, 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, 2023		
	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	\$4,737,542.00	\$3,400,171.00	\$2,286,459.00

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, 2023 and 2022 is 0.0307742200% and 0.0295290800% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2023 and 2022 was \$71,650.00 and \$74,889.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2023 and 2022 was \$71,265.00 and \$69,402.00, respectively.

At June 30, 2023 and 2022, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$626,521.00 and \$601,538.00, respectively.

At June 30, 2023, 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	\$3,400,171.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	626,521.00
	\$4,026,692.00

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 its 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 contributions to SHBP for the years ended December 30, 2023, 2022 and 2021 were \$103,209.12, \$102,235.92 and \$88,411.84 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, 2023, the Plan reported a Liability of \$5,922,181.00 for the Borough’s proportionate share of the collective Net OPEB liability. The total Net OPEB Liability measured as of June 30, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

The 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, 2022, through June 30, 2023.

At June 30, 2023, the Borough’s proportion was 0.039464 percent, which was a decrease of 0.001005 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State reported OPEB expense of \$32,211.00. This OPEB expense was based on the OPEB plans June 30, 2023, measurement date.

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$273,100.00	\$1,608,271.00
Changes of assumptions	767,145.00	1,674,011.00
Net difference between projected and actual earnings on OPEB plan investments		977.00
Changes in proportion	<u>1,845,110.00</u>	<u>579,312.00</u>
	<u>\$2,885,355.00</u>	<u>\$3,862,571.00</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>Amount</u>
<u>June 30,</u>	
2024	(\$418,708.40)
2025	(297,142.40)
2026	(44,544.40)
2027	113,606.60
2028	(28,534.40)
Thereafter	<u>(301,893.00)</u>
	<u><u>(\$977,216.00)</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, 2022, 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, 2023, was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions

For Pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend rate is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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 the Discount Rate

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

	June 30, 2023		
	1.00% <u>Decrease (2.65%)</u>	At Discount Rate (3.65%)	1.00% <u>Increase (4.65%)</u>
Borough's proportionate share of the Net OPEB Liability	\$6,859,770.00	\$5,922,181.00	\$5,168,030.00

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

	June 30, 2023		
	1.00% <u>Decrease</u>	Healthcare Cost Trend Rate	1.00% <u>Increase</u>
Borough's proportionate share of the Net OPEB Liability	\$5,033,160.00	\$5,922,181.00	\$7,060,400.00

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.



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

Special Funding Situation (Continued)

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.

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Borough as of December 31, 2023, and 2022 is 0.010158% and 0.012165% respectively, and the employer pension benefit and related revenue for the year ended June 30, 2023 and 2022 was \$64,264.00 and \$67,318.00, respectively.

At June 30, 2023 and 2022, the State's proportionate share of the net OPEB liability attributable to the Borough for the special funding situation is \$354,422.00 and \$410,424.00 respectively.

At June 30, 2023, 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	\$5,922,181.00
State of New Jersey's proportionate share of Net OPEB Liability associated with the Borough	<u>354,422.00</u>
	<u>\$6,276,603.00</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, 2023</u>	<u>DEC. 31, 2022</u>
Balance of Tax	\$ 1,691,560.96	\$ 1,632,722.00
Deferred	<u>1,632,722.00</u>	<u>1,632,722.00</u>
Tax Payable	<u>\$ 58,838.96</u>	<u>\$ -</u>

NOTE 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2023:

	<u>Balance</u> <u>December</u> <u>31, 2022</u>	<u>Additions</u> <u>(Disposals)</u>	<u>Balance</u> <u>December</u> <u>31, 2023</u>
Land and Buildings	\$ 5,637,984.00	\$ (53,300.00)	\$ 5,584,684.00
Office and Other Equipment	1,139,726.94	33,068.87	1,172,795.81
Vehicles	<u>3,351,594.60</u>	<u>32,000.00</u>	<u>3,383,594.60</u>
	<u>\$ 10,129,305.54</u>	<u>\$ 11,768.87</u>	<u>\$ 10,141,074.41</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 \$852.00. 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 \$6,512.11. 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 these assets.

NOTE 18: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through December 30, 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.

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BOROUGH OF TUCKERTON  
SUPPLEMENTARY SCHEDULES – ALL FUNDS  
YEAR ENDED DECEMBER 31, 2023

BOROUGH OF TUCKERTON  
CURRENT FUND  
SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2022	A	\$ 539,113.23	\$ 5,100.91
Increased by Receipts:			
Miscellaneous Revenue Not Anticipated	A-2	23,430.00	
Tax Collector	A-5	12,588,154.91	
Revenue Accounts Receivable	A-11	715,556.37	
Due From/To State of New Jersey	A-13	37,809.87	
Interfunds - Current Fund	A-22	1,072,750.21	
Deferred Revenue - Municipal Relief Fund Aid	A-24	33,858.82	
Interfunds - Grant Fund	A-25		256,974.63
Grants Receivable	A-26		231,803.57
Grants Unappropriated	A-28		1,331.85
		<u>14,471,560.18</u>	<u>490,110.05</u>
		15,010,673.41	495,210.96
Decreased by Disbursements:			
Refund of Prior Year Revenue	A-1	1,202.16	
Budget Appropriations	A-3	4,523,774.50	
Deferred Charge - Expenditure without Appropriations	A-12	57,526.14	
Due From/To State of New Jersey	A-13	275.00	
County Taxes Payable	A-17	2,051,405.81	
Local District School Taxes Payable	A-18	3,323,683.04	
Regional School District Taxes Payable	A-19	3,070,516.00	
Appropriation Reserves	A-20	238,280.12	
Interfunds - Current Fund	A-22	898,282.26	
Deferred Revenue - Municipal Relief Fund Aid	A-24	16,933.02	
Interfunds - Grant Fund	A-25		340,197.75
Grants Appropriated	A-27		151,606.40
		<u>14,181,878.05</u>	<u>491,804.15</u>
Balance, December 31, 2023	A	\$ <u>828,795.36</u>	\$ <u>3,406.81</u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

"A-5"

SCHEDULE OF CASH - TAX COLLECTOR

	<u>REF.</u>		
Increased by Receipts:			
Taxes Receivable	A-7	\$ 12,289,834.50	
Interest and Costs on Taxes	A-11	54,684.17	
Tax Overpayments	A-14	40,302.28	
Prepaid Taxes	A-15	188,563.47	
Property Maintenance Liens	A-16	<u>14,770.49</u>	
			\$ 12,588,154.91
Decreased by Disbursements:			
Turnover to Treasurer	A-4		\$ <u>12,588,154.91</u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance, December 31, 2022 and 2023	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>



BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2022	2023 LEVY	ADDED TAXES	COLLECTED 2023	2022	OVERPAYMENTS APPLIED	CANCELED	DUE FROM STATE OF NEW JERSEY CH. 20, P.L. 1971	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2023
2021	\$ 251.61	\$	\$	1.61	\$	\$	\$	250.00	\$	\$
2022	336,832.64		4,923.69	308,196.17		18,002.92		(3,250.00)	18,807.24	
	337,084.25		4,923.69	308,197.78		18,002.92		(3,000.00)	18,807.24	
2023		12,493,261.36		11,981,636.72	174,946.76	23,743.55	40,848.52	34,967.12	20,147.50	216,971.19
	\$ 337,084.25	\$ 12,493,261.36	\$ 4,923.69	\$ 12,289,834.50	\$ 174,946.76	\$ 41,746.47	\$ 40,848.52	\$ 31,967.12	\$ 38,954.74	\$ 216,971.19
REF.	A	A-7		A-5	A-15	A-14		A-13	A-8	A

Analysis of 2023 Property Tax Levy

Tax Yield:

General Purpose Tax  
Added Taxes

\$ 12,419,551.51  
73,709.85

A-7

\$ 12,493,261.36

Tax Levy:

Local District School Tax (Abstract)  
Regional School Tax (Abstract)  
County Tax (Abstract)  
County Library Tax (Abstract)  
County Health Tax (Abstract)  
County Open Space Preservation (Abstract)  
Due County Added Taxes

\$ 3,382,522.00  
3,070,516.00

A-1, 18  
A-1, 19

\$ 1,711,295.94  
161,992.51  
93,964.64  
67,991.51  
12,059.31

A-1, 17  
A-2  
A-2

2,047,303.91  
8,500,341.91

Total School and County Taxes  
Local Tax for Municipal Purposes  
Added Taxes

3,929,837.96  
63,081.49

A-7

\$ 12,493,261.36

"A-8"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>REF</u>		
Balance, December 31, 2022	A		\$ 272,572.23
Increased by:			
Transfer from Taxes Receivable	A-7	\$ 38,954.74	
Transfer from 6% Year-end Penalty Receivable	A-9	762.65	
Added Tax Title Liens		<u>11,244.76</u>	
			<u>50,962.15</u>
Balance, December 31, 2023	A		\$ <u>323,534.38</u>

"A-9"

SCHEDULE OF 6% YEAR-END PENALTY RECEIVABLE

Balance December 31, 2022	A		\$ 3,270.29
Increased by:			
6% Year-end Penalty Levied			<u>4,653.27</u>
			7,923.56
Decreased by:			
Collection	A-2	\$ 2,507.64	
Transferred to Tax Title Liens	A-8	<u>762.65</u>	
			<u>3,270.29</u>
Balance December 31, 2023	A		\$ <u>4,653.27</u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

(AT ASSESSED VALUATION)

Balance, December 31, 2022 and 2023	A		\$ <u>331,450.00</u>
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BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	COLLECTED	BALANCE DECEMBER 31, 2023
Licenses:				
Alcoholic Beverages	\$	\$ 12,594.00	\$ 12,594.00	\$
Fines and Costs - Municipal Court	1,895.59	31,725.54	31,699.92	1,921.21
Interest and Costs on Taxes		54,684.17	54,684.17	
Interest on Investments and Deposits		96,439.24	96,439.24	
Mobile Home Fees		21,168.00	21,168.00	
Boat Stalls		11,050.00	11,050.00	
Cable TV Franchise Fees		18,416.64	18,416.64	
Energy Receipts Tax		326,855.82	326,855.82	
Municipal Relief Fund Aid		16,933.02	16,933.02	
Uniform Construction Code Fees		143,649.00	143,649.00	
General Capital Fund Balance		5.01	5.01	
Interfund Liquidation - Trust Other Fund		24,112.66	24,112.66	
Interfund Liquidation - Capital Fund		30,000.00	30,000.00	
Reserve for Debt Service		1,944.64	1,944.64	
Monopole Lease Agreement		34,801.08	34,801.08	
	\$ 1,895.59	\$ 824,378.82	\$ 824,353.20	\$ 1,921.21

REF.

A

A

Reserve for Receivables  
Cash - Treasurer  
Cash - Tax Collector

\$ 54,112.66  
715,556.37  
54,684.17  
\$ 824,353.20

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER 31, 2022	ADDED IN 2023	RAISED IN 2023 BUDGET	BALANCE DECEMBER 31, 2023
Overexpenditure of Appropriations	\$	\$ 90,760.41	\$	\$ 90,760.41
Operating Deficit	23,308.58		18,090.45	5,218.13
Expenditure without Appropriation	2,918.54	57,526.14	2,918.54	57,526.14
	<u>\$ 26,227.12</u>	<u>\$ 148,286.55</u>	<u>\$ 21,008.99</u>	<u>\$ 153,504.68</u>
<u>REF.</u>	A		A-3	A
Disbursements		\$ 57,526.14		
Statement of Expenditures		<u>90,760.41</u>		
		<u>\$ 148,286.55</u>		

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, 2022 - Due From/(Due To)	A	\$ (7,419.87)	\$ (2,036.00)	\$ (275.00)	\$ (5,846.02)
Increased/Decreased by:					
Deductions:					
Per Billings		34,500.00			34,500.00
Allowed/Disallowed by Tax Collector (Net)		467.12			467.12
	A-7	34,967.12			34,967.12
Disbursements	A-4	275.00		275.00	
Total Increases/Decreases		35,242.12		275.00	34,967.12
Total Increases/Decreases and Balances		27,822.25	(2,036.00)		29,121.10
Decreased/Increased by:					
Allowed/Disallowed by Tax Collector - Prior Taxes (Net)	A-7	3,000.00			3,000.00
Receipts	A-4	37,809.87	5,702.00	375.00	31,732.87
Total Decreases/Increases		40,809.87	5,702.00	375.00	34,732.87
Balance, December 31, 2023 - Due From/(Due To)	A	\$ (12,987.62)	\$ (7,738.00)	\$ (375.00)	\$ (5,611.77)

"A-14"

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance December 31, 2022	A		\$ 52,403.76
Increased by:			
Receipts	A-5	\$ 40,302.28	
Transferred from Prepaid Taxes	A-15	<u>1,569.04</u>	
			<u>41,871.32</u>
			94,275.08
Decreased by:			
Applied to Taxes Receivable	A-7		<u>41,746.47</u>
Balance December 31, 2023	A		<u>\$ 52,528.61</u>

"A-15"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2022	A		\$ 176,515.80
Increased by:			
Collections	A-5		<u>188,563.47</u>
			365,079.27
Decreased by:			
Applied to 2023 Taxes	A-7	\$ 174,946.76	
Transferred to Tax Overpayments	A-14	<u>1,569.04</u>	
			<u>176,515.80</u>
Balance, December 31, 2023	A		<u>\$ 188,563.47</u>

"A-16"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF PROPERTY MAINTENANCE LIENS

	<u>REF.</u>	
Balance December 31, 2022	A	\$ 14,914.29
Decreased by:		
Receipts	A-5	<u>14,770.49</u>
Balance December 31, 2023	A	<u><u>\$ 143.80</u></u>

"A-17"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2022	A	\$ 16,161.21
Increased by:		
General County Tax	A-7	\$ 1,711,295.94
County Library Tax	A-7	161,992.51
County Health Tax	A-7	93,964.64
County Open Space Preservation Tax	A-7	67,991.51
Added and Omitted Taxes	A-7	<u>12,059.31</u>
	A-7	<u>2,047,303.91</u>
		<u>2,063,465.12</u>
Decreased by:		
Payments	A-4	<u>2,051,405.81</u>
Balance, December 31, 2023	A	<u><u>\$ 12,059.31</u></u>

"A-18"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>REF.</u>		
Balance, December 31, 2022:			
School Tax Payable	A	\$ 0.00	
School Tax Deferred		<u>1,632,722.00</u>	\$ 1,632,722.00
Increased by:			
Levy School Year - July 1, 2023 to June 30, 2024	A-7		<u>3,382,522.00</u> 5,015,244.00
Decreased by:			
Payments	A-4		<u>3,323,683.04</u>
Balance, December 31, 2023:			
School Tax Payable	A	\$ 58,838.96	
School Tax Deferred		<u>1,632,722.00</u>	\$ <u><u>1,691,560.96</u></u>

"A-19"

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

Increased by:			
Levy Calendar Year 2023	A-7		\$ <u>3,070,516.00</u> 3,070,516.00
Decreased by:			
Payments	A-4		\$ <u><u>3,070,516.00</u></u>



BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>BALANCE</u> <u>AFTER</u> <u>TRANSFER</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
Mayor and Council:				
Salaries and Wages	193.08	193.08		193.08
Other Expenses	180.00	180.00	180.00	
Administrative and Executive:				
Salaries and Wages	29.64	29.64		29.64
Municipal Clerk:				
Salaries and Wages	22.96	22.96		22.96
Other Expenses	1,586.24	1,586.24	830.00	756.24
Financial Administration (Treasury):				
Salaries and Wages	69.50	69.50		69.50
Other Expenses	763.20	763.20	763.00	0.20
Revenue Administration (Tax Collection):				
Salaries and Wages	35.28	35.28		35.28
Other Expenses	96.15	96.15	96.00	0.15
Tax Assessment Administration:				
Other Expenses	50.00	50.00	50.00	
Legal Services (Legal Department):				
Other Expenses	2,321.22	2,321.22	2,320.00	1.22
Engineering Services:				
Other Expenses	4,796.19	4,796.19		3,680.19
Economic Development Committee:				
Salaries and Wages	375.00	375.00	375.00	
Other Expenses	565.00	565.00	565.00	

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
	\$	\$	\$	\$
Land Use Board:				
Other Expenses	1,271.00	1,271.00	1,270.00	1.00
Environmental Commission:				
Other Expenses	300.00	300.00	300.00	
Zoning Board of Adjustment:				
Salaries and Wages	9.72	9.72		9.72
Other Expenses	500.00	500.00	500.00	
Insurance:				
Workmen's Compensation	2.00	2.00		2.00
Employee Group Health	79,713.10	79,713.10	79,713.10	
Police Department:				
Salaries and Wages	7,443.61	7,443.61	7,440.00	3.61
Other Expenses	7,717.48	7,717.48	7,698.25	19.23
Office of Emergency Management				
Other Expenses	867.95	867.95	867.00	0.95
Aid to Volunteer Fire Company	56,000.00	56,000.00	56,000.00	
First Aid Organization Contribution	5,000.02	5,000.02	5,000.00	0.02
Municipal Court:				
Salaries and Wages	109.04	109.04	100.00	9.04
Other Expenses	1,707.52	1,707.52	1,700.00	7.52
Code Enforcement:				
Salaries and Wages	0.96	0.96		0.96
Other Expenses	125.00	125.00	125.00	

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Streets and Road Maintenance:				
Salaries and Wages	99.92	99.92		99.92
Other Expenses	4,524.84	4,524.84	4,524.00	0.84
Snow Removal:				
Salaries and Wages	656.80	656.80		
Other Expenses	733.32	733.32		
Solid Waste Collection:				
Salaries and Wages	90.22	90.22		
Other Expenses	880.00	880.00		90.22
Public Buildings and Grounds:				
Other Expenses	2,516.34	2,516.34	2,478.36	37.98
Building Supplies	605.64	605.64	600.00	5.64
Vehicle Maintenance:				
Salaries and Wages	0.70	0.70		0.70
Other Expenses	3,351.91	3,351.91	3,333.75	18.16
Recycling:				
Other Expenses	500.00	500.00	500.00	
Condominium Community Cost:				
Other Expenses	11,000.00	11,000.00		11,000.00
Public Health Services (Board of Health)				
Salaries and Wages	110.90	110.90	110.90	
Other Expenses	500.00	500.00	500.00	
Vaccinations	500.00	500.00	500.00	

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Animal Control Services:				
Other Expenses	\$ 865.00	\$ 865.00	\$ 865.00	\$
Celebration of Public Events				
Other Expenses	2,500.00	2,500.00	2,500.00	
Pride and Celebration Committee:				
Salaries and Wages	300.00	300.00	300.00	
Other Expenses	1,764.69	1,764.69	1,750.00	14.69
Uniform Construction Code Enforcement Functions:				
Salaries and Wages	346.36	346.36	345.00	1.36
Other Expenses	241.35	241.35	240.00	1.35
Unclassified:				
Electricity	14,289.06	14,289.06	14,287.04	2.02
Street Lighting	3,055.39	3,055.39	3,055.39	
Natural Gas and Fuel Oil	1,053.76	1,053.76	1,053.76	
Telecommunications	3,534.32	3,534.32	3,527.04	7.28
Gasoline	12,113.09	12,113.09	12,113.00	0.09
Landfill/Solid Waste Disposal Costs	10,000.00	10,000.00	10,000.00	
Contribution to:				
Public Employees Retirement System	1,393.07	1,393.07	1,393.00	0.07
Social Security System (O.A.S.I.)	343.70	343.70	343.00	0.70
Police and Firemen's Retirement System of NJ	908.20	908.20	908.00	0.20
Defined Contribution Retirement Program	37.00	37.00	37.00	
Unemployment and Disability Insurance	929.50	929.50	929.00	0.50
Total Appropriations within Caps	<u>\$ 251,595.94</u>	<u>\$ 251,595.94</u>	<u>\$ 235,471.71</u>	<u>\$ 16,124.23</u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS EXCLUDED FROM CAPS

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
911 Emergency Services: Salaries and Wages	\$ 1,509.68	\$ 1,509.68	\$ 1,500.00	\$ 9.68
Shared Services Agreements: Dispatching Services - Little Egg Harbor Township	146.24	146.24		146.24
Tax Assessment - Lacey Township	<u>1,500.00</u>	<u>1,500.00</u>	<u>1,500.00</u>	
Total Appropriations excluded from Caps	<u>3,155.92</u>	<u>3,155.92</u>	<u>3,000.00</u>	<u>155.92</u>
	<u>\$ 254,751.86</u>	<u>\$ 254,751.86</u>	<u>\$ 238,471.71</u>	<u>\$ 16,280.15</u>

REF.

A-20      A-1

Appropriation Reserves - 2022  
Reserve for Encumbrances

A	\$ 247,121.53
A-21	<u>7,630.33</u>
	<u>\$ 254,751.86</u>

Transfer to Accounts Payable  
Disbursements

	\$ 191.59
	<u>238,280.12</u>
	<u>\$ 238,471.71</u>

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, 2022	A	\$ <u>43,536.13</u>	\$ <u>7,630.33</u>	\$ <u>628.21</u>
Increased by:				
2023 Budget Appropriations	A-3	11,484.81	11,484.81	
Grant Appropriated Reserves	A-27	<u>10,171.90</u>		<u>10,171.90</u>
Total Increases		<u>21,656.71</u>	<u>11,484.81</u>	<u>10,171.90</u>
Total Increases and Balances		<u>65,192.84</u>	<u>19,115.14</u>	<u>10,800.11</u>
Decreased by:				
2022 Appropriation Reserves	A-20	7,630.33	7,630.33	
Grant Appropriated Reserves	A-27	<u>628.21</u>		<u>628.21</u>
Total Decreases		<u>8,258.54</u>	<u>7,630.33</u>	<u>628.21</u>
Balance, December 31, 2023	A	\$ <u><u>56,934.30</u></u>	\$ <u><u>11,484.81</u></u>	\$ <u><u>10,171.90</u></u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	FEDERAL AND STATE GRANT FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	WATER - SEWER UTILITY OPERATING FUND	WATER - SEWER UTILITY CAPITAL FUND
Balance, December 31, 2022 - Due From/(Due To)	A	\$ 354,978.56	\$ 278,865.90	\$ 24,112.66	\$ 30,000.00	\$	\$ 22,000.00
Increased/Decreased by:							
Disbursements	A-4	898,282.26	221,974.63		676,307.63		
2023 Budget Appropriations	A-3:A-25	591,817.63	591,817.63		676,307.63		
Total Increases/Decreases		<u>1,490,099.89</u>	<u>813,792.26</u>		<u>706,307.63</u>		<u>22,000.00</u>
Total Increases/Decreases and Balances		<u>1,845,078.45</u>	<u>1,092,658.16</u>	<u>24,112.66</u>			
Decreased/Increased by:							
Receipts	A-4	1,072,750.21	280,197.75	27,054.79	717,028.66	26,469.01	22,000.00
Cancelled Grant Receivables	A-1:A-25	79,600.61	79,600.61				
2023 Budget Revenues Realized	A-2:A-25	591,817.63	591,817.63		717,028.66	26,469.01	22,000.00
Total Decreases/Increases		<u>1,744,168.45</u>	<u>951,615.99</u>	<u>27,054.79</u>	<u>717,028.66</u>	<u>26,469.01</u>	<u>22,000.00</u>
Balance, December 31, 2023 - Due From/(Due To)	A	\$ 100,910.00	\$ 141,042.17	\$ (2,942.13)	\$ (10,721.03)	\$ (26,469.01)	\$

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance December 31, 2022	A	\$	803.14
Increased by:			
Transferred From Appropriation Reserves	A-20		<u>191.59</u>
Balance December 31, 2023	A	\$	<u><u>994.73</u></u>



BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF DEFERRED REVENUE - MUNICIPAL RELIEF FUND AID

	<u>REF.</u>	
Balance, December 31, 2022	A	\$ 16,933.02
Increased by:		
Receipts	A-4	<u>33,858.82</u>
		50,791.84
Decreased by:		
Disbursements	A-4	<u>16,933.02</u>
Balance, December 31, 2023	A	\$ <u><u>33,858.82</u></u>

BOROUGH OF TUCKERTON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF INTERFUNDS

	<u>REF.</u>		<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>WATER-SEWER UTILITY OPERATING FUND</u>	<u>WATER-SEWER UTILITY CAPITAL FUND</u>
Balance, December 31, 2022 - Due From/(Due To)	A		\$ (278,865.90)	\$ (278,865.90)	\$	\$	\$
Increased/Decreased by:							
Disbursements	A-4		340,197.75	280,197.75	30,000.00		30,000.00
Canceled Grant Receivables	A-1:A-26		79,600.61	79,600.61			
2023 Budget Revenues Realized	A-2:A-26		591,817.63	591,817.63			
Total Increases/Decreases			1,011,615.99	951,615.99	30,000.00		30,000.00
Total Increases/Decreases and Balances			732,750.09	672,750.09	30,000.00		30,000.00
Decreased/Increased by:							
Receipts	A-4		256,974.63	221,974.63		5,000.00	30,000.00
2023 Budget Appropriations	A-3:A-27		591,817.63	591,817.63			
Total Decreases/Increases			848,792.26	813,792.26		5,000.00	30,000.00
Balance, December 31, 2023 - Due From/(Due To)	A		\$ (116,042.17)	\$ (141,042.17)	\$ 30,000.00	\$ (5,000.00)	\$

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2022	\$	2023 BUDGET REVENUE REALIZED	\$	RECEIPTS	\$	UNAPPROPRIATED RESERVE APPLIED	\$	CANCELED	\$	BALANCE DECEMBER 31, 2023
Alcohol Education and Rehabilitation Fund			3,374.66		3,374.66						
Body Armor Replacement Fund			1,198.32				1,198.32				
Clean Communities Program			10,891.89		10,891.89						
Community Development Block Grant	34,000.00		35,000.00		34,000.00						35,000.00
County of Ocean - ARP - Lanyard Lagoon Shoreline Project			184,016.25								184,016.25
DOT 2017 & 2018 Curlew Road	80,949.91				56,087.08				24,862.83		87,702.90
DOT 2019 Second Avenue	87,702.90										
DOT 2020 Kingfisher	100,743.23				46,005.45				54,737.78		
DOT 2021 Kingfisher	53,308.31				53,308.31						
DOT 2022 Third Avenue and Lake Street	286,000.00										
DOT Bass Road and Kelly Avenue	328,256.42		334,830.00								286,000.00
NJ DEP Living Shorelines Project					5,629.67						334,830.00
Recycling Tonnage Grant					7,506.51						322,626.75
Stormwater Assistance Grant					15,000.00						
	<u>\$ 970,960.77</u>		<u>\$ 591,817.63</u>		<u>\$ 231,803.57</u>		<u>\$ 1,198.32</u>		<u>\$ 79,600.61</u>		<u>\$ 1,250,175.90</u>
REF.	A		A-25		A-4		A-28		A-25		A

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - APPROPRIATED

	BALANCE DECEMBER 31, 2022	2023 BUDGET APPROPRIATION	PAID OR CHARGED	BALANCE DECEMBER 31, 2023
Alcohol Education and Rehabilitation Fund	\$ 9,875.95	\$ 3,374.66	\$ 173.03	\$ 13,077.58
Body Armor Replacement Fund	90.63	1,198.32		1,288.95
Body Worn Cameras	1,735.19		1,735.19	
Clean Communities Program	9,387.82	10,891.89	7,236.71	13,043.00
Community Development Block Grant	3,342.64	35,000.00	3,957.64	34,385.00
County of Ocean - ARP - Lanyard Lagoon Shoreline Project		184,016.25		184,016.25
DOT 2017 & 2018 Curlew Road	176.08		176.08	
DOT 2019 Second Avenue	67,565.69			67,565.69
DOT 2022 Third Avenue and Lake Street	286,000.00		15,715.11	270,284.89
DOT Bass Road and Kelly Avenue		334,830.00	106,792.50	228,037.50
Drunk Driving Enforcement Fund	6,128.20		906.36	5,221.84
Local History	6,121.00			6,121.00
Municipal Alliance on Alcoholism and Drug Abuse	876.32		876.32	
NJ DEP Living Shorelines Project	298,124.36		17,171.28	280,953.08
Recycling Tonnage Grant	5,945.37	7,506.51	6,409.87	7,042.01
Stormwater Assistance Grant		15,000.00		15,000.00
	<u>\$ 695,369.25</u>	<u>\$ 591,817.63</u>	<u>\$ 161,150.09</u>	<u>\$ 1,126,036.79</u>
	REF. A	A-25		A
Disbursements			\$ 151,606.40	
Reserve for Encumbrances			10,171.90	
Reserve for Encumbrances			<u>(628.21)</u>	
			<u>\$ 161,150.09</u>	

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - UNAPPROPRIATED

	BALANCE DECEMBER 31, 2022	RECEIPTS	APPLICATION TO GRANTS RECEIVABLE	BALANCE DECEMBER 31, 2023
Body Armor Replacement Fund	\$ 1,198.32	\$ 1,331.85	\$ 1,198.32	\$ 1,331.85
	<u>\$ 1,198.32</u>	<u>\$ 1,331.85</u>	<u>\$ 1,198.32</u>	<u>\$ 1,331.85</u>
<u>REF.</u>	A	A-4	A-26	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, 2022	B	\$ <u>747.18</u>	\$ <u>924,035.90</u>
Increased by Receipts:			
Animal Control License Fees	B-2	1,257.40	
State Registration Fees	B-3	318.60	
Miscellaneous Reserves	B-6		4,936,121.48
Total Receipts		<u>1,576.00</u>	<u>4,936,121.48</u>
Total Receipts and Balances		<u>2,323.18</u>	<u>5,860,157.38</u>
Decreased by Disbursements:			
Animal Control Expenditures	B-2	1,160.00	
State Registration Fees	B-3	318.00	
Interfunds	B-4		27,054.79
Miscellaneous Reserves	B-6		5,176,383.76
Total Disbursements		<u>1,478.00</u>	<u>5,203,438.55</u>
Balance, December 31, 2023	B	\$ <u><u>845.18</u></u>	\$ <u><u>656,718.83</u></u>

"B-2"

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL

TRUST FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2022	B		\$ 738.18
Increased by:			
Animal Control License Fees Collected	B-1		<u>1,257.40</u>
			1,995.58
Decreased by:			
Expenditures Under R.S. 4:19-15.11:			
Cash	B-1	\$ 1,160.00	
Reserve for Encumbrances	B-5	<u>74.50</u>	
			<u>1,234.50</u>
Balance, December 31, 2023	B		\$ <u>761.08</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ <u>1,381.40</u>
2021	<u>1,182.60</u>
	\$ <u>2,564.00</u>

"B-3"

SCHEDULE OF DUE STATE OF NEW JERSEY

Balance, December 31, 2022	B		\$ 9.00
Increased by:			
Receipts - State Registration Fees	B-1		<u>318.60</u>
			327.60
Decreased by:			
Disbursements - State Registration Fees	B-1		<u>318.00</u>
Balance, December 31, 2023	B		\$ <u>9.60</u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2022 - Due From/(Due To)	B	\$ (24,112.66)
Decreased/Increased by:		
Disbursements	B-1	<u>27,054.79</u>
Balance, December 31, 2023 - Due From/(Due To)	B	\$ <u><u>2,942.13</u></u>



BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2022	B	\$	\$ 427.90
Increased by:			
Transfer from Reserve for Animal Control			
Trust Fund Expenditures	B-2	74.50	
Transfer from Miscellaneous Reserves	B-6		2,217.81
		<u>74.50</u>	<u>2,645.71</u>
Decreased by:			
Transfer to Miscellaneous Reserves	B-6		427.90
Balance, December 31, 2023	B	\$ <u>74.50</u>	\$ <u>2,217.81</u>

BOROUGH OF TUCKERTON  
TRUST FUND  
SCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2022	<u>INCREASE</u>	<u>DECREASE</u>	BALANCE DECEMBER 31, 2023
All Wars Memorial Ballfield	\$ 1,012.05	\$	\$	\$ 1,012.05
Compensated Absences	5,213.50		5,213.50	
Developer Safety Sidewalks	10,064.10		272.18	9,791.92
Economic Development Committee	403.50	290.00		693.50
Escrow	201,054.56	31,815.95	25,462.91	207,407.60
Fourth of July Fund	200.00			200.00
Historical Preservation		2,500.00		2,500.00
Hurricane Sandy Donations	5,863.00		5,863.00	
K-9 Fund	107.02			107.02
Law Enforcement	3,337.86			3,337.86
Memorial Day Bows	100.00			100.00
Municipal Alliance - Program Income	468.16			468.16
New Team Donations (Formerly Dare)	2,472.99	325.00	349.80	2,448.19
P.O.A.A.	96.00			96.00
Park Benches	525.00			525.00
Payroll and Payroll Agency		4,076,820.79	3,967,097.16	109,723.63
Police (DARE)	325.00		325.00	
Public Defender	4,271.84	2,848.69	4,011.69	3,108.84
Public Events:				
Trolley	159.94			159.94
Pride and Celebration	858.80		858.80	
Public Records Preservation	76.00			76.00
South Green Street Improvements	1,026.88		1,026.88	
T.T.L. Redemptions	11,870.99	659,598.02	667,423.48	4,045.53
Tax Sale Premiums	491,300.00	116,670.30	447,153.02	160,817.28
Tourist Maps (EDC)	792.21			792.21
Tuckerton Food Pantry	155,649.10	44,752.73	53,116.25	147,285.58
Uniform Fire Safety Act	1,850.00	500.00		2,350.00
Youth Council	396.84			396.84
	<u>\$ 899,495.34</u>	<u>\$ 4,936,121.48</u>	<u>\$ 5,178,173.67</u>	<u>\$ 657,443.15</u>
<u>REF.</u>	B	B-1		B
Disbursements	B-1		\$ 5,176,383.76	
Reserve for Encumbrances	B-5		2,217.81	
Reserve for Encumbrances	B-5		<u>(427.90)</u>	
			<u>\$ 5,178,173.67</u>	

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2022	C		\$ 2,117,038.63
Increased by:			
Fund Balance	C-1	\$ 12,670.68	
Interfunds	C-5	<u>1,486,057.63</u>	
	C-3		<u>1,498,728.31</u>
			<u>3,615,766.94</u>
Decreased by:			
Fund Balance	C-1	\$ 5.01	
Interfunds	C-5	1,321,028.66	
Improvement Authorizations	C-6	1,238,830.72	
Reserve for Debt Service	C	<u>1,944.64</u>	
	C-3		<u>2,561,809.03</u>
Balance, December 31, 2023	C		\$ <u><u>1,053,957.91</u></u>

BOROUGH OF TUCKERTON  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>RECEIPTS</u>	<u>DISBURSEMENTS</u>	<u>TRANSFERS</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
				<u>TO</u> <u>FROM</u>	
Fund Balance	\$ 5.01	\$ 12,670.68	\$ 5.01		\$ 12,670.68
Capital Improvement Fund	6,960.71				6,960.71
Reserve for Encumbrances	(145,750.00)	1,486,057.63	1,321,028.66	16,745.02	16,745.02
Interfunds	1,944.64		1,944.64		19,278.97
Reserve for Debt Service					
Improvement Authorizations:					
<u>ORDINANCE</u>					
<u>NUMBER</u>					
10-11	1,443.13				1,443.13
	26,750.06		11,333.71	3,077.20	12,339.15
09-16					
02-17	9,462.39		4,000.00		5,462.39
	59,995.60		375.00		45,952.78
01-19	80,897.97			2,500.00	80,897.97
06-20	11,073.30				7,004.30
10-21	2,064,255.82		1,219,053.01		845,202.81
13-21					
	<u>\$ 2,117,038.63</u>	<u>\$ 1,498,728.31</u>	<u>\$ 2,561,809.03</u>	<u>\$ 19,245.02</u>	<u>\$ 1,053,957.91</u>
	C	C-2	C-2	C	C
<u>REF.</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, 2022	NOTES PAID BY CURRENT FUND	BALANCE DECEMBER 31, 2023	BOND ANTICIPATION NOTES
02-17	Acquisition of a Garbage Truck for the Department of Public Works	\$ 50,908.00	\$ 16,750.00	\$ 34,158.00	\$
03-17	Supplemental Funding - Municipal Building Improvements	190,000.00	12,000.00	178,000.00	178,000.00
01-19	Purchase of Fire Truck	909,000.00	50,500.00	858,500.00	858,500.00
08-18	Trash Cans and Other Equipment	102,342.00	26,000.00	76,342.00	76,342.00
06-20	Stone Revetment	175,000.00	10,750.00	164,250.00	164,250.00
07-20	Refunding Note Funding Emergency Appropriation	62,000.00	62,000.00	460,750.00	460,750.00
10-21	Acquisition of Vehicles and Equipment	460,750.00		2,200,000.00	2,200,000.00
13-21	Maintenance Dredging	2,200,000.00		2,200,000.00	
		<u>\$ 4,150,000.00</u>	<u>\$ 178,000.00</u>	<u>\$ 3,972,000.00</u>	<u>\$</u>

REF.

Improvement Authorizations - Unfunded

Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

Ordinance Number	Improvement Description	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
02-17	Acquisition of a Garbage Truck for the Department of Public Works	\$ 5,462.39	
01-19	Purchase of Fire Truck	45,952.78	
06-20	Stone Revetment	80,897.97	
10-21	Acquisition of Vehicles and Equipment	7,004.30	
13-21	Maintenance Dredging	845,202.81	
		<u>\$ 984,520.25</u>	<u>\$ 984,520.25</u>

BOROUGH OF TUCKERTON  
GENERAL CAPITAL FUND  
SCHEDULE OF INTERFUNDS

REF.	TOTAL (MEMO ONLY)	CURRENT FUND	FEDERAL AND STATE GRANT FUND	WATER - SEWER UTILITY OPERATING FUND	WATER - SEWER UTILITY CAPITAL FUND
C	\$ 145,750.00	\$ (30,000.00)	\$	\$ 175,750.00	\$
C-2	1,321,028.66	717,028.66		400,000.00	204,000.00
	1,466,778.66	687,028.66		575,750.00	204,000.00
C-2	1,486,057.63	676,307.63	30,000.00	575,750.00	204,000.00
C	\$ (19,278.97)	\$ 10,721.03	\$ (30,000.00)	\$	\$

Balance, December 31, 2022 - Due From/(Due To)

Increased by:

Disbursements

Decreased by:

Receipts

Balance, December 31, 2023 - Due From/(Due To)



BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Increased by:		
Transfer from Improvement Authorizations	C-6	\$ <u>16,745.02</u>
Balance, December 31, 2023	C	\$ <u><u>16,745.02</u></u>



BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
02-17	Acquisition of a Garbage Truck for the Department of Public Works	11/01/17	10/26/23	10/25/24	4.75%	\$ 50,908.00	\$ 16,750.00	\$ 34,158.00
03-17	Supplemental Funding - Municipal Building Improvements	11/01/17	10/26/23	10/25/24	4.75%	190,000.00	12,000.00	178,000.00
01-19	Purchase of Fire Truck	10/30/19	10/26/23	10/25/24	4.75%	909,000.00	50,500.00	858,500.00
08-18	Trash Cans and Other Equipment	10/29/20	10/26/23	10/25/24	4.75%	102,342.00	26,000.00	76,342.00
06-20	Stone Revetment	10/29/20	10/26/23	10/25/24	4.75%	175,000.00	10,750.00	164,250.00
07-20	Refunding Note Funding Emergency Appropriation	10/29/20	10/26/23	10/25/24	4.75%	62,000.00	62,000.00	
10-21	Acquisition of Vehicles and Equipment	10/28/21	10/26/23	10/25/24	4.75%	460,750.00		460,750.00
13-21	Maintenance Dredging	10/27/22	10/26/23	10/25/24	4.75%	2,200,000.00		2,200,000.00
						<u>\$ 4,150,000.00</u>	<u>\$ 178,000.00</u>	<u>\$ 3,972,000.00</u>
					<u>REF.</u>	<u>C</u>	<u>C-4</u>	<u>C</u>

BOROUGH OF TUCKERTON  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2022 and 2023	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, 2022	D	\$ <u>107,115.73</u>	\$ <u>2,942.17</u>
Increased by Receipts:			
Water - Sewer Miscellaneous	D-3	89,455.50	
Water Rents Receivable	D-8	1,135,606.69	
Sewer Rents Receivable	D-9	1,943,493.41	
Interfunds - Utility Operating	D-13	426,182.77	
Interfunds - Utility Capital	D-18		235,310.39
Budget Appropriation - Cost of Improvements			
Authorized (Reserve for Amortization)	D-25		7,000.00
NJFIT Interim Construction Note	D-27		221,799.00
Total Receipts		<u>3,594,738.37</u>	<u>464,109.39</u>
Total Receipts and Balances		<u>3,701,854.10</u>	<u>467,051.56</u>
Decreased by Disbursements:			
Refund of Prior Year Revenue	D-1	4,778.13	
Budget Appropriations	D-4	2,579,623.74	
Accrued Interest on Bonds, Notes and Loans	D-12	167,312.20	
Interfunds - Utility Operating	D-13	608,529.40	
Appropriation Reserves	D-14	64,414.19	
Interfunds - Utility Capital	D-18		282,182.77
Improvement Authorizations	D-22		159,485.27
Total Disbursements		<u>3,424,657.66</u>	<u>441,668.04</u>
Balance, December 31, 2023	D	\$ <u><u>277,196.44</u></u>	\$ <u><u>25,383.52</u></u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance December 31, 2022 and 2023	D	\$ <u>100.00</u>



"D-8"

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

	<u>REF.</u>		
Balance, December 31, 2022	D		\$ 479,514.17
Increased by:			
Water Rents Levied			<u>1,258,113.96</u>
			1,737,628.13
Decreased by:			
Receipts	D-3:D-5	\$ 1,135,606.69	
Transfers to Water/Sewer Utility Liens Receivable	D-10	1,262.07	
Canceled		<u>13,774.41</u>	
			<u>1,150,643.17</u>
Balance, December 31, 2023	D		<u>\$ 586,984.96</u>

"D-9"

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance, December 31, 2022	D		\$ 903,946.52
Increased by:			
Sewer Rents Levied			<u>2,062,300.96</u>
			2,966,247.48
Decreased by:			
Receipts	D-3:D-5	\$ 1,943,493.41	
Transfers to Water/Sewer Utility Liens Receivable	D-10	2,218.51	
Canceled		<u>19,540.59</u>	
			<u>1,965,252.51</u>
Balance, December 31, 2023	D		<u>\$ 1,000,994.97</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER - SEWER UTILITY LIENS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2022	D		\$ 7,753.01
Increased by:			
Transfers from Water Rents Receivable	D-8	\$ 1,262.07	
Transfers from Sewer Rents Receivable	D-9	2,218.51	
Penalties and Costs		<u>33.42</u>	
			<u>3,514.00</u>
Balance, December 31, 2023	D		\$ <u><u>11,267.01</u></u>

BOROUGH OF TUCKERTON  
WATER - SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2022 and 2023	D	\$ <u>300.00</u>



"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, 2022	D		49,078.39
Increased by:			
Budget Appropriations for:			
Interest on Bonds		76,200.00	
Interest on Notes		1,787.11	
Interest on Loans		<u>105,124.13</u>	
			183,111.24
			<u>232,189.63</u>
Decreased by:			
Disbursements	D-4		167,312.20
Balance, December 31, 2023	D		<u>\$ 64,877.43</u>

"D-13"

SCHEDULE OF INTERFUNDS

		TOTAL (MEMO ONLY)	CURRENT FUND	FEDERAL AND STATE GRANT FUND	GENERAL CAPITAL FUND	WATER - SEWER UTILITY CAPITAL FUND
Balance, December 31, 2022 - Due From/(Due To)	D	\$ (157,877.62)	\$	\$	\$ (175,750.00)	\$ 17,872.38
Increased by:						
Disbursements	D-5	608,529.40	26,469.01	5,000.00	575,750.00	1,310.39
Decreased by:						
Receipts	D-5	<u>450,651.78</u>	<u>26,469.01</u>	5,000.00	400,000.00	19,182.77
		426,182.77			400,000.00	26,182.77
Balance, December 31, 2023 - Due From/(Due To)	D	<u>\$ 24,469.01</u>	<u>\$ 26,469.01</u>	<u>\$ 5,000.00</u>	<u>\$</u>	<u>\$ (7,000.00)</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED	
Operations					
Salaries and Wages	\$ 9,260.21	\$ 9,260.21		\$ 9,260.21	
Other Expenses	69,575.02	69,575.02	63,688.15	5,886.87	
Ocean County Utilities Authority	4,009.07	4,009.07		4,009.07	
Statutory Expenditures					
Contribution to:					
Social Security System (O.A.S.I.)	1,737.00	1,737.00		1,737.00	
Unemployment Compensation Insurance	2,582.98	2,582.98	726.04	1,856.94	
	<u>\$ 87,164.28</u>	<u>\$ 87,164.28</u>	<u>\$ 64,414.19</u>	<u>\$ 22,750.09</u>	
			D-5		D-1

REF.

Appropriation Reserves - 2022  
Reserve for Encumbrances

D	\$ 73,237.89
D-15	<u>13,926.39</u>
	<u>\$ 87,164.28</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2022	D	\$ 13,926.39	\$
Increased by:			
Transfer from 2023 Budget Appropriations	D-4	49,004.42	
Transfer from Improvement Authorizations	D-22		<u>67,946.00</u>
		<u>49,004.42</u>	<u>67,946.00</u>
		62,930.81	67,946.00
Decreased by:			
Transfer to Appropriation Reserves	D-14	<u>13,926.39</u>	<u>                    </u>
Balance, December 31, 2023	D	\$ <u><u>49,004.42</u></u>	\$ <u><u>67,946.00</u></u>

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

	BALANCE DECEMBER 31, 2022	COSTS TO FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	BALANCE DECEMBER 31, 2023
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

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>COSTS TO</u> <u>FIXED</u> <u>CAPITAL</u> <u>AUTHORIZED AND</u> <u>UNCOMPLETED</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
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 <u>31, 2022</u>	COSTS FROM/(TO) FIXED CAPITAL AUTHORIZED AND <u>UNCOMPLETED</u>	BALANCE DECEMBER <u>31, 2023</u>
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	1,252,662.48	6,031.42	1,258,693.90
Sewer System Improvements			
Ordinance #09-21	1,606,529.66		1,606,529.66
Refurbishing of Wells #3 and #4			
Ordinance #07-22		<u>221,399.85</u>	<u>221,399.85</u>
	<u>\$ 28,253,665.82</u>	<u>\$ 227,431.27</u>	<u>\$ 28,481,097.09</u>

REF.

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D-17

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BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>ORDINANCE AMOUNT</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>COSTS FROM/(TO) FIXED CAPITAL</u>	<u>BALANCE DECEMBER 31, 2023</u>
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
2011	Reserve for Improvements to Water System	2011	5,451.49	5,451.49		5,451.49
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	422,337.52	(6,031.42)	416,306.10
09-21	Sewer System Improvements	04/19/21	3,240,000.00	1,633,470.34		1,633,470.34
07-22	Refurbishing of Wells #3 and #4	10/17/22	250,000.00	250,000.00	(221,399.85)	28,600.15
				<u>\$ 2,613,107.41</u>	<u>\$(227,431.27)</u>	<u>\$ 2,385,676.14</u>

REF.

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D-16

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BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

REF.	(MEMO ONLY)	CURRENT FUND	FEDERAL AND STATE GRANT FUND	GENERAL CAPITAL FUND	WATER - SEWER UTILITY OPERATING FUND
D	\$ (39,872.38)	\$ (22,000.00)	\$	\$	\$ (17,872.38)
D-5	235,310.39		30,000.00	204,000.00	1,310.39
	(275,182.77)	(22,000.00)	(30,000.00)	(204,000.00)	(19,182.77)
D-5	282,182.77	22,000.00	30,000.00	204,000.00	26,182.77
D	\$ 7,000.00	\$	\$	\$	\$ 7,000.00

Balance December 31, 2022 - Due From/(Due To)

Decreased by:

Receipts

Increased by:

Disbursements

Balance December 31, 2023 - Due From/(Due To)



BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DEC. 31, 2023	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
Refunding Bonds Series 2015	12/30/15	\$ 4,150,000.00	\$ 360,000.00	4.00%	\$	\$	
			03/01/24				
			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%			
					2,205,000.00	360,000.00	1,845,000.00
					\$ 2,205,000.00	\$ 360,000.00	\$ 1,845,000.00

REF

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D-25

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BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
10-13	Improvements to the Sewer Utility System	12/05/14	10/27/22	10/27/23	3.65%	\$ 50,000.00	\$ 50,000.00	\$
					<u>REF.</u>	\$ 50,000.00	\$ 50,000.00	\$
					D		D-25	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND LOANS PAYABLE

PURPOSE	MATURITIES OF LOANS			BALANCE DECEMBER 31, 2023		
	DATE OF ISSUE	OUTSTANDING DECEMBER 31, 2023 DATE AMOUNT	INTEREST RATE		DECREASED	
New Jersey Environmental Infrastructure Trust - Pump Stations	N/A	See D-21 - Sheet 2	Various	\$ 208,867.27	\$ 65,764.00	\$ 143,103.27
New Jersey Environmental Infrastructure Trust - Water Mains	N/A	See D-21 - Sheet 3	Various	345,254.33	22,711.85	322,542.48
New Jersey Environmental Infrastructure Trust - Sewer Mains	N/A	See D-21 - Sheet 4	Various	1,090,532.33	75,810.15	1,014,722.18
New Jersey Environmental Infrastructure Trust - Water Mains/Tower	N/A	See D-21 - Sheet 5	Various	686,867.00	57,765.30	629,101.70
New Jersey Environmental Infrastructure Fund - Heron Rd. Water Mains	N/A	See D-21 - Sheet 6	Various	177,660.37	6,833.08	170,827.29
New Jersey Environmental Infrastructure Trust - Heron Rd. Water Mains	N/A	See D-21 - Sheet 7	Various	185,000.00	5,000.00	180,000.00
New Jersey Environmental Infrastructure Fund - Heron Rd. Sewer Mains	N/A	See D-21 - Sheet 8	Various	867,764.09	33,375.52	834,388.57
New Jersey Environmental Infrastructure Trust - Heron Rd. Sewer Mains	N/A	See D-21 - Sheet 9	Various	320,000.00	10,000.00	310,000.00
New Jersey Environmental Infrastructure Trust/Fund - Curlew/Kingfisher/Bass Sewer Improvements	N/A	See D-21 - Sheet 10	Various	1,783,565.00	20,866.62	1,762,698.38
New Jersey Environmental Infrastructure Trust/Fund - Curlew/Kingfisher/Bass Water Improvements	N/A	See D-21 - Sheet 11	Various	470,622.00	5,519.59	465,102.41
				<u>\$ 6,136,132.39</u>	<u>\$ 303,646.11</u>	<u>\$ 5,832,486.28</u>

REF. D D-25 D

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>
02/01/24	\$	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>143,103.27</u>	\$	<u>4,933.60</u>	\$	<u>148,036.87</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>
02/01/24	\$ 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>		\$ <u>322,542.48</u>	\$ <u>36,093.76</u>	\$ <u>358,636.24</u>

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>
02/01/24	\$ 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>1,014,722.18</u>	\$ <u>74,806.36</u>	\$ <u>1,089,528.54</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>
02/01/24	\$ 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>629,101.70</u>	\$ <u>42,775.00</u>	\$ <u>671,876.70</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</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
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
02/01/41		54,664.93		2,277.69				2,277.69
08/01/41		52,387.24		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 BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
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>170,827.29</u>	\$		\$	<u>170,827.29</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>
02/01/24	\$	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
08/01/41		80,000.00		10,000.00		1,200.00		11,200.00

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>
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>\$ 180,000.00</u>	<u>\$ 81,662.58</u>	<u>\$ 261,662.58</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</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
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
08/01/41		255,879.56		22,250.35				22,250.35

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>
02/01/42	\$	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>834,388.57</u>	\$		\$	<u>834,388.57</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>
02/01/24	\$	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
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

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>
02/01/42	\$ 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>\$ 310,000.00</u>	<u>\$ 132,425.00</u>	<u>\$ 442,425.00</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</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
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>1,762,698.38</u>	\$ <u>781,250.00</u>	\$ <u>2,543,948.38</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>
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>465,102.41</u>	\$ <u>204,500.00</u>	\$ <u>669,602.41</u>

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

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022		PAID OR CHARGED	BALANCE DECEMBER 31, 2023	
				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	
03-14	Various Water - Sewer Capital Projects	05/02/11	64,490.06	266.69			266.69	
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			11,520.00
08-21	Water System Improvements	04/19/21	1,675,000.00	177,035.34	422,337.52	6,031.42	177,035.34	416,306.10
09-21	Sewer System Improvements	04/19/21	3,240,000.00	1,456,435.00	1,456,435.00		1,456,435.00	1,456,435.00
07-22	Refurbishing of Wells #3 and #4	10/17/22	250,000.00		250,000.00	221,399.85		28,600.15
				\$ 467,363.40	\$ 2,140,292.52	\$ 227,431.27	\$ 467,363.40	\$ 1,912,861.25
			<u>REF.</u>					
	Disbursements					\$ 159,485.27		
	Reserve for Encumbrances					<u>67,946.00</u>		
						\$ 227,431.27		

"D-23"

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

	<u>REF.</u>	
Balance, December 31, 2022 and 2023	D	\$ <u>22,572.87</u>

"D-24"

SCHEDULE OF RESERVE FOR IMPROVEMENTS  
TO WATER SYSTEM

Balance, December 31, 2022 and 2023	D	\$ <u>5,451.49</u>
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"D-25"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2022	D	\$ 19,330,215.46
Increased by:		
Serial Bonds Paid by Operating Budget	D-19	\$ 360,000.00
Bond Anticipation Notes Paid by Operating Budget	D-20	50,000.00
NJ EIT Loans Paid by Operating Budget	D-21	303,646.11
Budget Appropriation - Cost of Improvements Authorized: Ordinance #'s 3, 4 and 5 of 2014	D-5	<u>7,000.00</u>
		<u>720,646.11</u>
Balance, December 31, 2023	D	\$ <u>20,050,861.57</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, 2022 &amp; 2023</u>
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$ 928.16
04-03	Anchor Avenue Project	06/02/03	7,898.64
19-04	Acquire Two Wellhead Shelters	09/08/04	3,188.92
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	10,363.84
07-11	Various Water - Sewer Capital Projects	05/02/11	266.69
2011	Reserve for Improvements to Water System	2011	5,451.49
03-14	Replacement of Water Mains	06/17/14	224,965.84
10-15	Various Water System Improvements	07/06/15	42,715.97
09-21	Sewer System Improvements	04/19/21	<u>177,035.34</u>
			<u>\$ 472,814.89</u>
		<u>REF.</u>	D

BOROUGH OF TUCKERTON  
WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NJEIT INTERIM CONSTRUCTION NOTE

	<u>REF.</u>	
Increased by:		
Receipts	D-5	\$ <u>221,799.00</u>
Balance, December 31, 2023	D	\$ <u><u>221,799.00</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, 2023</u>
04-14	Replacement of Sewer Mains	\$ 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>28,201.00</u>
		<u>\$ 2,443,811.49</u>
	<u>REF.</u>	D



BOROUGH OF TUCKERTON

PART II

STATISTICAL DATA

OFFICIALS IN OFFICE AND SURETY BONDS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

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

	<u>YEAR 2023</u>		<u>YEAR 2022</u>		
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	
<u>REVENUE AND OTHER INCOME REALIZED</u>					
Fund Balance Utilized	\$ 18,830.55	0.14%	\$ 129,430.62	1.01%	
Miscellaneous-From Other Than Local					
Property Tax Levies	1,615,704.71	11.39%	1,420,102.70	10.98%	
Collection of Delinquent Taxes and Tax Title Liens	341,221.19	2.40%	183,883.00	1.42%	
Collection of Current Tax Levy	<u>12,215,294.15</u>	<u>86.08%</u>	<u>11,202,644.74</u>	<u>86.60%</u>	
	<u>TOTAL INCOME</u>	<u>\$ 14,191,050.60</u>	<u>100.00%</u>	<u>\$ 12,936,061.06</u>	<u>100.00%</u>
<u>EXPENDITURES</u>					
Budget Expenditures:					
Municipal Purposes	\$ 5,232,547.80	37.87%	\$ 4,844,909.26	37.39%	
County Taxes	2,047,303.91	14.82%	1,830,502.30	14.12%	
Local District School Taxes	3,382,522.00	24.48%	3,228,125.93	24.91%	
Regional School District Taxes	3,070,516.00	22.22%	2,736,802.00	21.12%	
Other Expenditures	<u>84,052.77</u>	<u>0.61%</u>	<u>319,030.15</u>	<u>2.46%</u>	
	<u>TOTAL EXPENDITURES</u>	<u>\$ 13,816,942.48</u>	<u>100.00%</u>	<u>\$ 12,959,369.64</u>	<u>100.00%</u>
Excess in Revenue/(Deficit) in Operations	\$ 374,108.12		\$ (23,308.58)		
Adjustments to Income before Fund Balance:					
Expenditures included above which are by Statute					
Deferred Charges to Budget of Succeeding Year	90,760.41				
Operating Deficit to be Raised in Budget of Succeeding Year			<u>23,308.58</u>		
Statutory Excess in Fund Balance	<u>464,868.53</u>				
Fund Balance, January 1	<u>39,839.54</u>		<u>169,270.16</u>		
	<u>504,708.07</u>		<u>169,270.16</u>		
Less: Utilization as Anticipated Revenue	<u>18,830.55</u>		<u>129,430.62</u>		
Fund Balance, December 31	<u>\$ 485,877.52</u>		<u>\$ 39,839.54</u>		

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

	<u>YEAR 2023</u>		<u>YEAR 2022</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 10,707.84	0.33%	\$	0.00%
Collection of Water - Sewer Rents	3,079,100.10	96.16%	2,415,819.87	95.62%
Miscellaneous - Other Than Water - Sewer Rents	<u>112,205.59</u>	<u>3.50%</u>	<u>110,782.55</u>	<u>4.38%</u>
<b>TOTAL INCOME</b>	<b>\$ <u>3,202,013.53</u></b>	<b>100.00%</b>	<b>\$ <u>2,526,602.42</u></b>	<b>100.00%</b>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 1,869,130.10	62.80%	\$ 1,588,487.00	61.63%
Debt Service	896,757.35	30.13%	844,550.99	32.76%
Deferred Charges and Statutory Expenditures	205,852.78	6.92%	144,574.85	5.61%
Other Expenditures	<u>4,778.13</u>	<u>0.16%</u>	<u></u>	<u>0.00%</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ <u>2,976,518.36</u></b>	<b>100.00%</b>	<b>\$ <u>2,577,612.84</u></b>	<b>100.00%</b>
Deficit in Operations	\$		\$ (51,010.42)	
Excess in Revenue	225,495.17			
Adjustments to Income before Fund Balance:				
Expenditures included above which are by Statute				
Deferred Charges to Budget of Succeeding Year	120,000.00			
Operating Deficit to be Raised in Budget of Succeeding Year			51,010.42	
Fund Balance, January 1	<u>10,707.84</u>		<u>10,707.84</u>	
	356,203.01		10,707.84	
Less: Utilization as Anticipated Revenue	<u>10,707.84</u>		<u></u>	
Fund Balance, December 31	<b>\$ <u>345,495.17</u></b>		<b>\$ <u>10,707.84</u></b>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	\$ <u>2.822</u>	\$ <u>2.642</u>	\$ <u>2.595</u>
Appointment of Tax Rate:			
Municipal	.893	.836	.776
County	.462	.420	.413
Local School	.769	.754	.762
Regional School	.698	.632	.644

Assessed Valuation:

Year 2023	\$ <u>440,097,500.00</u>		
Year 2022		\$ <u>432,978,800.00</u>	
Year 2021			\$ <u>425,252,800.00</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>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2023	\$12,493,261.36	\$12,215,294.15	97.77%
2022	11,540,955.34	11,204,122.70	97.06%
2021	11,135,156.27	10,869,798.51	97.91%

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>
2023	\$323,534.38	\$216,971.19	\$540,505.57	4.33%
2022	272,572.23	337,084.25	609,656.48	5.28%
2021	272,446.02	173,354.51	445,800.53	4.00%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2023	\$331,450.00
2022	331,450.00
2021	330,250.00

COMPARISON OF WATER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2023	\$ 1,258,114	\$1,135,607
2022	892,853	853,126
2021	851,288	860,612

COMPARISON OF SEWER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2023	\$2,062,301	\$1,943,493
2022	1,638,966	1,562,694
2021	1,579,515	1,587,112

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>		<u>BALANCE DECEMBER 31</u>		<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2023	\$	485,877.52	\$	330,000.00
	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
Water-Sewer Utility Operating Fund	2023	\$	345,495.17	\$	86,267.36
	2022		10,707.84		10,707.84
	2021		10,707.84		0.00
	2020		50.00		0.00
	2019		160,245.00		160,195.00

EQUALIZED VALUATIONS – REAL PROPERTY

<u>YEAR</u>		<u>AMOUNT</u>
2023	\$	651,031,805.00
2022		556,170,584.00
2021		469,270,360.00

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	*	
Michael E. Dupuis	Councilman From 6/5/23	*	
Brian Martin	Councilman	*	
Ronald L. Peterson	Councilman	*	
Suzanne Taylor	Councilwoman Resigned in May of 2023	*	
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
Allison Varrelmann	Tax Collector/Tax Search Officer (Shared Service- Lacey Twp.)	1,000,000.00	MEL/JIF
Joseph Iacono	Deputy Tax Collector	1,000,000.00	MEL/JIF
Jennifer L. Docherty	Water-Sewer Utility Collector to 11/17/23	1,000,000.00	MEL/JIF
Mark Schneider	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.

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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 threshold 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:

- Engineering Services for Rehabilitation of Wells #3 and #4
- Rehabilitation of Wells #3 and #4
- Lanyard Lagoon Living Shoreline Project
- Road Reconstruction - Lake Street
- Road Reconstruction - Bass Road
- Vac-Con Vac Truck Compressor Assembly
- Emergency Water and Sewer Repairs
- Emergency Electrical and Mechanical Repairs

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

GENERAL COMMENTS(CONTINUED)

Consultant Services  
Engineers  
Financial Advisor  
Information Technology Support  
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, 2023 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 31<sup>st</sup> of the last three years:

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2023	20
2022	22
2021	24

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 2023 Taxes	50
Payment of 2023 Water/Sewer Rents	50
Delinquent Taxes	50
Delinquent Water/Sewer Utility Rents	25

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 2023.

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.

## GENERAL COMMENTS (CONTINUED)

### MISCELLANEOUS (CONTINUED)

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 begun to rebound in 2023 from 2022 levels. Court Revenues are up by about 22% from 2022. Uniform Construction Code Revenue is up by about 10% from 2022.

### FOLLOW-UP OF PRIOR YEAR FINDINGS

In accordance with Government Auditing Standards, our procedures included a review of all prior 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. Differences have been identified, and a plan is in place to resolve this issue. The money flowed to the current fund when it should have stayed in the Trust Fund.
- 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 20 items amounting to approximately \$8,312.95. The Borough has collected the aforementioned amount through restitution from an employee who is no longer employed by the Borough. 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. The correct rate structure for utility billings is now in place. 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. The collection rate has improved as a result of both stronger oversight and changes in the utility office personnel.
- 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. These deferred charges were raised in the subsequent year's budget.
- 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. This deferred charge was raised in the subsequent year's budget. However, new deferred charges for expenditures without appropriation have been established for expenditures occurring during the period under audit. Accordingly, the current year's findings include a similar finding on this subject.

FOLLOW-UP OF PRIOR YEAR FINDINGS (CONTINUED)

CURRENT YEAR FINDINGS

**23-01 Finding** - Cash receipts entries are not being posted based on a consistent methodology within the accounting system.

**Criteria** - Various cash receipt methods are being used to enter cash receipts within the accounting system. The methods include: GL Batches, Cash Receipts Batches and Revenue Batches. The result is that it becomes difficult to prove out cash when reconciling the cash receipts with the revenues and renders certain computer generated reports unusable.

**23-02 Finding** - Appropriation ledgers were not properly maintained resulting in both the overexpenditure of an appropriation line item and expenditures without appropriation.

**Criteria** - The adopted budget for employee group health was not entered into the accounting system correctly leading one to believe that there was more money available in the line item than was actually available. This resulted in an overexpenditure of the line item. In addition, there were expenditures made that did not appear to have been recorded in the accounting system. Accordingly, deferred charges were established that were required to be raised in the budget of the succeeding year. The monthly routine should include making sure that everything is entered correctly and completely. In-so-far as this is a one-person office, this was not discovered until the books were audited.

**23-03 Finding** - Budget line items for Shared Services Agreements relating to clerk, department of public works, zoning and school resource officer were not established in the accounting system.

**Criteria** - Rather than establishing these line items as outside cap appropriations with an offsetting revenue, the monies were posted as a budget reimbursement to an inside cap appropriation. With the Borough being the lead agency, these items should be established in the correct manner in future budgets.

**23-04 Finding** - PERS Reports of Contributions were prepared incorrectly resulting in an overpayment of employee contributions to the State and requiring a request for reimbursement.

**Criteria** - When preparing the reports of contribution, the pensionable wages were not adjusted to reflect employees that were terminated during a particular quarter. Prior to submitting the reports of contribution, the reports should be compared with the payroll summary for any given quarter to eliminate the need to request a refund of an overpayment.

## RECOMMENDATIONS

That cash receipts entries be posted based on a consistent methodology within the accounting system.

That appropriation ledgers be properly maintained so as to prevent overexpenditure of appropriations and expenditure without appropriation.

That budget line items for Shared Services Agreements be established and reflected in the Borough's Certified Budget Document.

That PERS Reports of Contributions be accurately prepared to reflect correct terminations of employees.





