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, 2025

BOROUGH OF TUCKERTON

INDEX

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

BOROUGH OF TUCKERTON

INDEX (CONTINUED)

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, 2025

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
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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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, 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, 2025.

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, 2025 and 2024, 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, 2025 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.

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.

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 July 31, 2026, on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Borough's internal control over financial reporting and compliance.

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 439

July 31, 2026

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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, 2025, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated July 31, 2026. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Tuckerton prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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.

Suplee Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 439

July 31, 2026

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CURRENT FUND

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2024
ASSETS			
Current Fund:			
Cash and Cash Equivalents	A-4	$ 1,989,122.46	$ 1,539,485.88
Change Fund	A-6	225.00	225.00
		1,989,347.46	1,539,710.88
Receivables with Full Reserves:			
Taxes Receivable	A-7	221,053.43	190,411.01
Tax Title Liens Receivable	A-8		344,126.31
6% Year-End Penalty Receivable	A-9	3,730.84	4,549.68
Property Acquired for Taxes at Assessed Valuation	A-10	892,350.00	331,450.00
Revenue Accounts Receivable	A-11	1,179.55	2,288.94
Property Maintenance Liens	A-16	2,603.23	2,603.23
Interfunds Receivable	A-22	270,791.49	132,162.34
		1,391,708.54	1,007,591.51
Deferred Charges:			
Overexpenditure of Appropriation Reserves	A-12		3,828.78
Emergency Authorizations	A-12		24,500.00
			28,328.78
		3,381,056.00	2,575,631.17
Federal and State Grant Fund:			
Cash	A-4	355,789.34	234,515.97
Grants Receivable	A-26	4,880,136.37	466,979.30
		5,235,925.71	701,495.27
		$ 8,616,981.71	$ 3,277,126.44

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

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2024
LIABILITIES, RESERVES AND FUND BALANCE			
Current Fund:			
Appropriation Reserves	A-3:A-20	$ 301,265.19	$ 219,885.81
Due to State of New Jersey (Ch. 20, P.L. 1971)	A-13	7,810.40	7,310.40
Due to State of New Jersey Other	A-13	15,127.00	11,283.00
Tax Overpayments	A-14	16,202.71	11,519.70
Prepaid Taxes	A-15	296,497.85	204,619.64
Due County - Added and Omitted Taxes	A-17	21,385.66	17,011.74
Local District School Tax Payable	A-18	674,354.08	363,510.48
Accounts Payable	A-24	994.73	994.73
Reserve for:			
Purchase of Police Vehicle	A-4		36,166.50
Repairs to DPW Truck	A-4	3,499.44	13,590.67
Sale of Municipal Assets	A-4		31,160.00
Solid Waste Collection Fines	A-4	750.00	
Encumbrances	A-21	8,529.47	2,207.39
Interfunds Payable	A-22	158,734.19	112,766.24
		1,505,150.72	1,032,026.30
Emergency Note Payable	A-23		24,500.00
Reserve for Receivables		1,391,708.54	1,007,591.51
Fund Balance	A-1	484,196.74	511,513.36
		3,381,056.00	2,575,631.17
Federal and State Grant Fund:			
Reserve for Encumbrances	A-21		1,002.29
Interfunds Payable	A-25	348,712.40	360,864.24
Grants - Appropriated	A-27	4,887,213.31	338,256.16
Grants - Unappropriated	A-28		1,372.58
		5,235,925.71	701,495.27
		$ 8,616,981.71	$ 3,277,126.44

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

	REF.	YEAR ENDED 2025	YEAR ENDED 2024
REVENUE AND OTHER INCOME			
Fund Balance Utilized	A-2	$ 500,000.00	$ 330,000.00
Miscellaneous Revenue Anticipated	A-2	5,900,908.56	945,350.24
Receipts from Delinquent Taxes	A-2	190,683.26	204,658.46
Receipts from Current Taxes	A-2	14,221,873.93	13,597,307.02
Non-Budget Revenues	A-2	241,557.88	75,333.52
Other Credits to Income:			
Interfunds Returned (Net)			8,879.83
Unexpended Balance of Appropriation Reserves	A-20	187,269.58	50,753.73
Cancelled Grant Appropriated Reserves	A-25	87,644.96	67,565.69
Total Income		21,329,938.17	15,279,848.49
EXPENDITURES			
Budget Appropriations:			
Salaries and Wages		2,478,725.00	2,309,125.00
Other Expenses		6,856,396.98	1,726,012.45
Capital Improvements		316,250.00	
Municipal Debt Service		241,728.56	328,145.92
Deferred Charges and Statutory Expenditures		743,769.78	886,281.19
	A-3	10,636,870.32	5,249,564.56
Refund of Prior Year Revenue	A-4	10,456.18	25,222.40
County Taxes Payable	A-7:A-17	2,467,727.82	2,218,717.03
Added and Omitted County Taxes Payable	A-7:A-17	21,385.66	17,011.74
Local District School Tax Payable	A-7:A-18	4,063,954.00	3,992,465.02
Regional School District Taxes Payable	A-7:A-19	3,446,635.00	3,356,529.00
Cancelled Grant Receivables	A-25	94,234.38	87,702.90
Senior Citizen Deductions Disallowed			
Prior Year Taxes	A-7	750.00	1,500.00
Interfund Advances	A-22	115,241.43	
Total Expenditures		$ 20,857,254.79	$ 14,948,712.65

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

	REF.	YEAR ENDED 2025	YEAR ENDED 2024
EXPENDITURES (CONTINUED)			
Excess in Reveune/(Deficit) in Operations		$ 472,683.38	$ 331,135.84
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year	A-3		24,500.00
Regulatory Excess to Fund Balance		472,683.38	355,635.84
Fund Balance			
Balance, January 1	A	511,513.36	485,877.52
		984,196.74	841,513.36
Decreased by:			
Utilized as Anticipated Revenue	A-1	500,000.00	330,000.00
Fund Balance, December 31	A	$ 484,196.74	$ 511,513.36

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, 2025

		ANTICIPATED			
	REF.	BUDGET	SPECIAL N.J.S.A. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	$ 500,000.00	$	$ 500,000.00	$
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-11	12,400.00		12,404.00	4.00
Fines and Costs - Municipal Court	A-11	39,300.00		34,110.06	(5,189.94)
Interest and Costs on Taxes	A-11	46,500.00		48,739.52	2,239.52
Interest on Investments and Deposits	A-11	122,000.00		130,020.87	8,020.87
Mobile Home Fees	A-11	21,100.00		17,208.00	(3,892.00)
Boat Stalls	A-11	10,200.00		10,200.00	
Cable TV Franchise Fees	A-11	19,971.40		19,971.40	
Energy Receipts Tax	A-11	328,482.98		328,482.98	
Uniform Construction Code Fees	A-11	175,500.00		187,766.00	12,266.00
Shared Services Agreements:					
Beach Haven Zoning					
Salaries and Wages	A-11	8,000.00		8,000.00	
Other Expenses	A-11	7,000.00		7,000.00	
Bass River Municipal Clerk					
Salaries and Wages	A-11	12,000.00		6,000.00	(6,000.00)
Other Expenses	A-11	3,000.00		1,500.00	(1,500.00)
Tuckerton School District SRO					
Salaries and Wages	A-11	25,000.00		12,500.00	(12,500.00)
General Capital Fund Balance	A-11	11,634.16		11,634.16	
Assessement Trust Fund Balance	A-11	31,005.00		31,005.00	
Reserve for Sale of Municipal Assets	A-11	31,160.00		31,160.00	
Reserve for Debt Service	A-11	135,500.00		135,500.00	
Monopole Lease Agreement	A-11	32,900.00		33,735.31	835.31
Alcohol Education and Rehabilitation Fund	A-22:A-25		1,134.83	1,134.83	
Body Armor Replacement Fund	A-22:A-25	1,372.58		1,372.58	
Clean Communities Program	A-22:A-25		12,270.07	12,270.07	
Community Development Block Grant	A-22:A-25		40,000.00	40,000.00	
DOT 2024 Bass Road and Kelly Avenue	A-22:A-25	269,560.00		269,560.00	
NOAA Living Shoreline	A-22:A-25		4,500,000.00	4,500,000.00	
Recycling Revenue Sharing	A-22:A-25		2,581.02	2,581.02	
Recycling Tonnage Grant	A-22:A-25		7,052.76	7,052.76	
	A-1	$ 1,343,586.12	$ 4,563,038.68	$ 5,900,908.56	$ (5,716.24)

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

"A-2"
SHEET #2

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	ANTICIPATED BUDGET	ANTICIPATED SPECIAL N.J.S.A. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Receipts from Delinquent Taxes	A-2	$ 190,161.01	$	$ 190,683.26	$ 522.25
Amount to be Raised by Taxation for Support of Municipal Budget	A-2	4,357,744.16		4,539,799.66	182,055.50
Budget Totals		6,391,491.29	4,563,038.68	11,131,391.48	176,861.51
Non-Budget Revenues	A-1:A-2			241,557.88	241,557.88
		$ 6,391,491.29	$ 4,563,038.68	$ 11,372,949.36	$ 418,419.39
	REF.	A-3	A-3		

ANALYSIS OF REALIZED REVENUE

	REF.	
Current Tax Collections	A-1:A-7	$ 14,221,873.93
Appropriation "Reserve for Uncollected Taxes"	A-3	317,628.21
		14,539,502.14
Less: Allocated to School and County Taxes	A-7	9,999,702.48
	A-2	$ 4,539,799.66

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, 2025

	REF.		
INTEREST AND COSTS ON TAXES			
Delinquent Interest Collections		$	44,189.84
6% Year End Penalty Collections	A-9		4,549.68
	A-2:A-5	$	48,739.52
RECEIPTS FROM DELINQUENT TAXES AND LIENS			
Delinquent Tax Collections	A-7	$	190,312.42
Overpayments Applied	A-7:A-14		370.84
	A-1:A-2	$	190,683.26
ANALYSIS OF NON-BUDGET REVENUE			
Bid Specifications		$	2,400.00
Certified Property List			40.00
GIS Fees			195.00
GOV Deals			5,144.00
Insurance Loss Reimbursement			1,457.93
Land Use Board Receipts			1,655.00
Municipal Clerk			2,156.25
Police Department			7,579.04
Recycling			8,384.15
Sale of Property			190,966.36
SC/Vets Administrative Fees			640.03
Tax Collector			9,610.48
Unclassified			11,329.64
	A-1:A-2:A-4	$	241,557.88

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, 2025

	APPROPRIATED		EXPENDED			UNEXPENDED
OPERATIONS WITHIN CAPS	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELED
GENERAL GOVERNMENT						
Mayor and Council						
Salaries and Wages	$ 25,500.00	$ 25,500.00	$ 25,307.04	$	$ 192.96	$
Other Expenses	1,000.00	1,000.00	864.60		135.40	
Administrative and Executive						
Salaries and Wages	34,000.00	34,000.00	33,945.72		54.28	
Municipal Clerk						
Salaries and Wages	115,000.00	107,500.00	92,830.61		14,669.39	
Other Expenses	20,000.00	28,500.00	21,575.73	82.75	6,841.52	
Financial Administration (Treasury)						
Salaries and Wages	58,000.00	52,000.00	50,965.14		1,034.86	
Other Expenses	20,000.00	20,000.00	19,623.93		376.07	
Audit Services						
Other Expenses	15,200.00	15,200.00	13,950.00		1,250.00	
Revenue Administration (Tax Collection)						
Salaries and Wages	39,000.00	39,000.00	38,625.08		374.92	
Other Expenses	11,000.00	11,000.00	4,704.48	4,249.80	2,045.72	
Tax Assessment Administration						
Other Expenses	1,400.00	1,400.00	200.00	1,148.63	51.37	
Legal Services (Legal Department)						
Other Expenses	30,000.00	30,000.00	30,000.00			
Pending Matters	45,000.00	45,000.00	44,982.15		17.85	
Engineering Services						
Other Expenses	6,000.00	6,000.00	5,424.11		575.89	
Economic Development Committee						
Salaries and Wages	900.00	900.00	900.00			
Other Expenses	4,500.00	4,500.00	2,750.00		1,750.00	
Landmarks Commission (N.J.S.A. 40:55-10 et seq.)						
Salaries and Wages	900.00	900.00	900.00			
LAND USE ADMINISTRATION						
Land Use Board						
Salaries and Wages	12,000.00	12,000.00	12,000.00			
Other Expenses	3,500.00	3,500.00	2,242.76	90.00	1,167.24	
Environmental Commission						
Salaries and Wages	900.00	900.00	900.00			
Other Expenses	250.00	250.00			250.00	
Zoning Board of Adjustment						
Salaries and Wages	23,000.00	23,000.00	19,882.26		3,117.74	
Other Expenses	500.00	500.00			500.00	
INSURANCE						
General Liability	62,230.00	62,730.00	62,730.00			
Workmen's Compensation	47,842.00	47,842.00	47,842.00			
Employee Group Health	650,624.00	684,324.00	609,495.65		74,828.35	
Health Benefit Waiver	5,000.00	8,300.00	8,254.88		45.12	

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, 2025

	APPROPRIATED		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELED
PUBLIC SAFETY						
Police Department						
Salaries and Wages	$ 1,124,000.00	$ 1,154,000.00	$ 1,112,643.89	$	$ 41,356.11	$
Other Expenses - Vehicles	31,000.00	25,250.00	8,250.50		16,999.50	
Other Expenses	35,000.00	40,750.00	40,735.26		14.74	
Office of Emergency Management						
Other Expenses	3,000.00	3,000.00	2,678.00		322.00	
Municipal Public Defender						
Other Expenses	4,000.00	4,000.00	2,800.00		1,200.00	
Municipal Prosecutor's Office	9,000.00	9,000.00	8,250.00		750.00	
Municipal Court						
Salaries and Wages	110,000.00	110,000.00	97,059.39		12,940.61	
Other Expenses	5,000.00	5,000.00	3,875.81		1,124.19	
Code Enforcement						
Salaries and Wages	27,500.00	28,250.00	28,230.42		19.58	
Other Expenses	1,000.00	250.00			250.00	
PUBLIC WORKS						
Streets and Road Maintenance						
Salaries and Wages	176,000.00	164,000.00	163,083.74		916.26	
Other Expenses	15,000.00	13,000.00	11,834.23		1,165.77	
Snow Removal						
Salaries and Wages	4,000.00	4,000.00	3,427.71		572.29	
Other Expenses	1,000.00	1,000.00	(151.51)	1,146.49	5.02	
Solid Waste Collection						
Salaries and Wages	72,000.00	61,000.00	58,421.66		2,578.34	
Other Expenses	500.00	500.00	192.37		307.63	
Public Buildings and Grounds						
Salaries and Wages	25,000.00	25,000.00	25,000.00			
Other Expenses	17,600.00	32,800.00	32,780.04		19.96	
Building Supplies and Maintenance	21,000.00	5,800.00	1,012.97		4,787.03	
Vehicle Maintenance						
Salaries and Wages	69,500.00	65,500.00	64,809.77		690.23	
Other Expenses	65,000.00	65,000.00	64,280.35	27.98	691.67	
Condominium Community Cost						
Other Expenses	10,000.00					
HEALTH AND HUMAN SERVICES						
Public Health Services (Board of Health)						
Salaries and Wages	3,700.00	3,700.00	3,668.98		31.02	
Other Expenses	500.00	500.00	160.00		340.00	
Animal Control Services						
Other Expenses	8,500.00	9,000.00	8,231.96	683.33	84.71	

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, 2025

	APPROPRIATED		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELED
RECREATION AND EDUCATION						
Municipal Alliance - Local Supplement	$ 10,000.00	$ 10,000.00	$ 9,709.01	$	$ 290.99	$
Participation in Free County Library						
Other Expenses	5,000.00	5,000.00	5,000.00			
Celebration of Public Events						
Other Expenses	2,500.00	2,500.00			2,500.00	
Pride and Celebration Committee						
Salaries and Wages	900.00	900.00	900.00			
Other Expenses	1,500.00	1,500.00	1,200.00		300.00	
Uniform Construction Code Enforcement Functions						
Salaries and Wages	209,375.00	198,375.00	177,906.08		20,468.92	
Other Expenses	7,000.00	9,000.00	5,416.65		3,583.35	
UNCLASSIFIED						
Electricity	45,000.00	42,500.00	24,396.39	109.67	17,993.94	
Street Lighting	60,000.00	62,500.00	62,385.25		114.75	
Telephone/Technology	40,000.00	40,000.00	39,926.34		73.66	
Natural Gas and Fuel Oil	18,000.00	18,000.00	16,304.53		1,695.47	
Telecommunications/Copiers	40,000.00	25,000.00	18,915.46	990.82	5,093.72	
Gasoline/Fuels	25,000.00	25,000.00	18,679.07		6,320.93	
Landfill/Solid Waste Disposal Costs	235,000.00	235,000.00	225,000.00		10,000.00	
Accumulated Sick and Vacation	30,000.00	30,000.00	23,085.56		6,914.44	
Total Operations within Caps	3,801,321.00	3,801,321.00	3,520,996.02	8,529.47	271,795.51	
Detail:						
Salaries and Wages	2,166,175.00	2,148,725.00	2,042,747.93		105,977.07	
Other Expenses	1,635,146.00	1,652,596.00	1,478,248.09	8,529.47	165,818.44	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
WITHIN CAPS:						
Deferred Charges:						
Emergency Authorization	24,500.00	24,500.00	24,500.00			
Overexpenditure of Appropriation Reserves	3,828.78	3,828.78	3,828.78			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	130,872.00	130,872.00	129,935.50		936.50	
Social Security System (O.A.S.I.)	180,000.00	180,000.00	169,606.55		10,393.45	
Police and Firemen's Retirement System of NJ	397,569.00	397,569.00	395,688.78		1,880.22	
Unemployment and Disability Insurance	7,000.00	7,000.00	3,724.76		3,275.24	
Total Deferred Charges and Statutory Expenditures within Caps	743,769.78	743,769.78	727,284.37		16,485.41	
Total Appropriations within Caps	$ 4,545,090.78	$ 4,545,090.78	$ 4,248,280.39	$ 8,529.47	$ 288,280.92	$

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, 2025

	APPROPRIATED		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELED
OPERATIONS EXCLUDED FROM CAPS						
911 Emergency Services						
Salaries and Wages	$ 330,000.00	$ 330,000.00	$ 317,979.62	$	$ 12,020.38	$
Shared Services Agreements:						
Dispatching Services - Little Egg Harbor Township	102,829.72	102,829.72	102,829.72			
Lacey Township:						
Tax Assessment Services	35,000.00	35,000.00	35,000.00			
Fire Protection Services:						
Parkertown Fire Company	103,000.00	103,000.00	102,111.95		888.05	
EMS Services - Great Bay EMS	25,000.00	25,000.00	24,999.98		.02	
County of Ocean						
Reconstruction/Resurfacing Portions of Center Street	49,000.00	49,000.00	48,924.18		75.82	
Beach Haven Zoning						
Salaries and Wages	8,000.00	8,000.00	8,000.00			
Other Expenses	7,000.00	7,000.00	7,000.00			
Bass River Municipal Clerk						
Salaries and Wages	12,000.00	12,000.00	12,000.00			
Other Expenses	3,000.00	3,000.00	3,000.00			
Tuckerton School District SRO						
Salaries and Wages	25,000.00	25,000.00	25,000.00			
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Alcohol Education and Rehabilitation Fund (40A:4-87 + $1,134.83)		1,134.83	1,134.83			
Body Armor Replacement Fund	1,372.58	1,372.58	1,372.58			
Clean Communities Program (40A:4-87 + $12,270.07)		12,270.07	12,270.07			
Community Development Block Grant (40A:4-87 + $40,000.00)		40,000.00	40,000.00			
DOT 2024 Bass Road and Kelly Avenue	269,560.00	269,560.00	269,560.00			
NOAA Living Shoreline(40A:4-87 + $4,500,000.00)		4,500,000.00	4,500,000.00			
Recycling Revenue Sharing (40A:4-87 + $2,581.02)		2,581.02	2,581.02			
Recycling Tonnage Grant (40A:4-87 + $7,052.76)		7,052.76	7,052.76			
Total Operations Excluded from Caps	970,762.30	5,533,800.98	5,520,816.71		12,984.27	
Detail:						
Salaries and Wages	375,000.00	330,000.00	362,979.62		12,020.38	
Other Expenses	595,762.30	5,203,800.98	5,157,837.09		963.89	

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, 2025

	APPROPRIATED		EXPENDED			UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELED
CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS						
Capital Improvement Fund	35,000.00	35,000.00	35,000.00			
Procurement of Land	281,250.00	281,250.00	281,250.00			
Total Capital Improvements excluded from Caps	316,250.00	316,250.00	316,250.00			
MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS						
Payment of Bond Principal	$ 150,000.00	$ 150,000.00	$ 150,000.00	$	$	$ -
Interest on Bonds	91,260.00	91,260.00	91,260.00			-
Interest on Notes	500.00	500.00	468.56			31.44
Total Municipal Debt Service Excluded from Caps	241,760.00	241,760.00	241,728.56			31.44
Total General Appropriations Excluded from Caps	1,528,772.30	6,091,810.98	6,078,795.27		12,984.27	31.44
Subtotal General Appropriations	6,073,863.08	10,636,901.76	10,327,075.66	8,529.47	301,265.19	31.44
Reserve for Uncollected Taxes	317,628.21	317,628.21	317,628.21			
	$ 6,391,491.29	$ 10,954,529.97	$ 10,644,703.87	$ 8,529.47	$ 301,265.19	$ 31.44
REF.	A-2:A-3	A-3	A1:A-3	A-1:A21	A:A-1	A-1

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, 2025

	REF.		APPROPRIATED BUDGET AFTER MODIFICATION
Appropriation by 40A:4-87	A-2	$	4,563,038.68
Budget	A-3		6,391,491.29
		$	10,954,529.97

	REF.		EXPENDED PAID OR CHARGED
Reserve for Uncollected Taxes	A-2	$	317,628.21
Receipts	A-4		(464,625.02)
Disbursements	A-4		5,929,400.64
Deferred Charges	A-12		28,328.78
Interfund - Federal and State Grant Fund	A-22:A-25		4,833,971.26
		$	10,644,703.87

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

TRUST FUND

BOROUGH OF TUCKERTON

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2024
ASSETS			
Assessment Fund:			
Assessments Receivable	B-3	$ 867,476.82	$ 966,813.24
Prospective Assessments Funded	B-4	795,000.00	795,000.00
Interfunds Receivable	B-5	158,207.19	89,875.77
		1,820,684.01	1,851,689.01
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-2	454.88	617.68
		454.88	617.68
Trust - Other:			
Cash and Cash Equivalents	B-2	577,822.08	649,126.41
Interfund Receivable	B-5		22,363.47
		577,822.08	671,489.88
		$ 2,398,960.97	$ 2,523,796.57
LIABILITIES, RESERVES AND FUND BALANCES			
Assessment Fund:			
Assessment Surplus	B-1	$ 158,207.19	$ 89,875.77
Serial Bonds Payable	B-6	795,000.00	795,000.00
Reserve for Assessments and Liens	B-7	867,476.82	966,813.24
		1,820,684.01	1,851,689.01
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-8	453.68	612.68
Due State of New Jersey	B-9	1.20	5.00
		454.88	617.68
Trust - Other:			
Interfunds Payable	B-5	2,274.25	
Reserve for Encumbrances	B-10	281.69	459.90
Miscellaneous Reserves	B-11	575,266.14	671,029.98
		577,822.08	671,489.88
		$ 2,398,960.97	$ 2,523,796.57

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

BOROUGH OF TUCKERTON

TRUST FUND

STATEMENT OF SURPLUS - ASSESSMENT TRUST FUND - REGULATORY BASIS

	REF.	
Balance, December 31, 2024	B	$ 89,875.77
Increased by:		
Collection of Unpledged Assessments and Liens	B-7	99,336.42
		189,212.19
Decreased by:		
Payment to Current Fund as Anticipated Revenue	B-2:B-5	31,005.00
Balance, December 31, 2025	B	$ 158,207.19

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

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GENERAL CAPITAL FUND

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2024
ASSETS			
Cash and Cash Equivalents	C-2	$ 1,421,886.11	$ 185,648.44
Deferred Charges to Future Taxation:			
Funded	C-4	1,395,000.00	1,545,000.00
Unfunded	C-5	680,200.00	
Interfunds Receivable	C-6	315,000.00	315,000.00
		$ 3,812,086.11	$ 2,045,648.44
LIABILITIES, RESERVES AND FUND BALANCE			
Reserve for Retirement of Debt	C-2	$ 1,219,500.00	$ 135,500.00
Interfunds Payable	C-6	159,804.84	11,298.10
Improvement Authorizations:			
Funded	C-7	331,612.61	335,255.47
Unfunded	C-7	12,403.58	
Reserve for Encumbrances	C-8	320,904.37	
Serial Bonds Payable	C-9	1,395,000.00	1,545,000.00
Bond Anticipation Notes Payable	C-10	366,700.00	
Capital Improvement Fund	C-11	6,160.71	6,960.71
Fund Balance	C-1		11,634.16
		$ 3,812,086.11	$ 2,045,648.44

There were bonds and notes authorized but not issued on December 31, 2025 of $313,500.00 and on December 31, 2024 there were no bonds and notes authorized but not issued (Schedule C-12).

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

	REF.	
Balance, December 31, 2024	C	$ 11,634.16
Decreased by:		
Payment to Current Fund as Anticipated Revenue	C-2	$ 11,634.16

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

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WATER - SEWER UTILITY FUND

"D"
SHEET #1

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2024
ASSETS			
Operating Fund:			
Cash and Cash Equivalents	D-5	$ 876,462.48	$ 635,638.57
Change Fund	D-6	100.00	100.00
		876,562.48	635,738.57
Receivables with Full Reserves:			
Water Rents Receivable	D-8	615,686.03	601,449.69
Sewer Rents Receivable	D-9	1,006,883.51	1,005,653.22
Water - Sewer Utility Liens Receivable	D-10		11,416.49
		1,622,569.54	1,618,519.40
Deferred Charges:			
Covid-19 Related Operating Deficit	D-4	36,725.48	73,450.98
		36,725.48	73,450.98
Total Operating Fund		2,535,857.50	2,327,708.95
Capital Fund:			
Cash and Cash Equivalents	D-5	2,511.79	38,910.52
Fixed Capital	D-16	28,917,214.82	28,490,844.09
Fixed Capital Authorized and Uncompleted	D-17	3,182,758.41	2,375,929.14
Interfunds Receivable	D-18	36,821.00	7,527.00
Total Capital Fund		32,139,306.02	30,913,210.75
		$ 34,675,163.52	$ 33,240,919.70

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

"D"
SHEET #2

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2025	BALANCE DECEMBER 31, 2024
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-4:D-14	$ 102,316.77	$ 109,698.07
Water - Sewer Overpayments	D-5	7,018.73	
Accounts Payable	D-11	5,300.00	5,300.00
Accrued Interest on Bonds, Notes and Loans	D-12	61,785.68	57,619.92
Interfunds Payable	D-13	36,294.00	7,000.00
Reserve for Encumbrances	D-15	46,367.28	6,076.96
		259,082.46	185,694.95
Reserve for Receivables		1,622,569.54	1,618,519.40
Fund Balance	D-1	654,205.50	523,494.60
Total Operating Fund		2,535,857.50	2,327,708.95
Capital Fund:			
Reserve for Purchase of Utility Trucks	D-5	15,294.00	
Interfunds Payable	D-18	75,000.00	75,000.00
Serial Bonds Payable	D-19	1,345,000.00	1,485,000.00
New Jersey Environmental Infrastructure Trust:			
Loans Payable	D-20	5,137,232.59	5,484,169.91
Interim Construction Note	D-26	447,066.00	
Improvement Authorizations:			
Funded	D-21	467,622.55	467,762.55
Unfunded	D-21	2,694,390.37	1,902,715.10
Capital Improvement Fund	D-22	22,572.87	22,572.87
Reserve for Improvements to Water System	D-23	5,451.49	5,451.49
Reserve for Amortization	D-24	21,441,308.11	20,997,324.79
Deferred Reserve for Amortization	D-25	488,368.04	473,214.04
Total Capital Fund		32,139,306.02	30,913,210.75
		$ 34,675,163.52	$ 33,240,919.70

There were bonds and notes authorized but not issued on December 31, 2025 of $3,240,998.49 and on December 31, 2024 of $2,427,064.49 (Schedule D-27).

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

	REF.	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	D-3	$ 127,893.00	$ 86,267.36
Water Rents	D-3	1,302,241.73	1,281,550.52
Sewer Rents	D-3	2,049,698.11	2,074,299.75
Miscellaneous	D-3	46,110.10	43,430.22
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-14	52,033.64	25,366.58
TOTAL INCOME		3,577,976.58	3,510,914.43
EXPENDITURES			
Operating	D-4	2,353,460.86	2,071,200.00
Capital Improvements	D-4	135,000.00	
Debt Service	D-4	634,937.32	864,324.68
Deferred Charges:			
Emergency Authorization (40A:4-47)			120,000.00
Special Emergency - 5 Years	D-4	36,725.50	36,725.50
Cost of Improvements Authorized	D-4	14,000.00	7,000.00
Statutory Expenditures	D-4	145,249.00	147,397.46
		3,319,372.68	3,246,647.64
Excess/(Deficit) in Operations		258,603.90	264,266.79
Fund Balance January 1	D	523,494.60	345,495.17
		782,098.50	609,761.96
Less: Utilized as Anticipated Revenue	D-1:D-3	127,893.00	86,267.36
Fund Balance December 31	D	$ 654,205.50	$ 523,494.60

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, 2025

	REF.	
Balance December 31, 2024 and 2025	D	$ 0.00

"D-3"

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	REF.	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	D-1	$ 127,893.00	$ 127,893.00	$
Rents - Water	D-1:D-8	1,206,670.98	1,302,241.73	95,570.75
Rents - Sewer	D-1:D-9	1,968,778.98	2,049,698.11	80,919.13
Miscellaneous	D-1:D-3	19,999.86	46,110.10	26,110.24
		$ 3,323,342.82	$ 3,525,942.94	$ 202,600.12
	REF.	D-4		

ANALYSIS OF REALIZED REVENUE:

Miscellaneous:		
Interest on Delinquent User Charges		$ 16,729.58
Interest on Investments		27,217.54
Unclassified		2,162.98
	D-3:D-5	$ 46,110.10

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, 2025

	REF.	APPROPRIATONS 2025 BUDGET	APPROPRIATONS BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:							
Salaries and Wages		$ 646,000.00	$ 602,000.00	$ 578,516.15	$ 253.00	$ 23,230.85	$
Other Expenses		581,000.00	581,000.00	519,128.12	46,114.28	11,787.46	3,970.14
Ocean County Utilities Authority		695,290.00	695,290.00	650,102.72		45,187.28	
Group Insurance		280,141.00	324,141.00	324,141.00			
Other Insurance		155,000.00	155,000.00	155,000.00			
Capital Improvements:							
Purchase Utility Trucks		135,000.00	135,000.00	119,706.00		15,294.00	
Debt Service:							
Payment of Bond Principal		140,000.00	140,000.00	140,000.00			
Interest on Bonds		57,000.00	57,000.00	57,000.00			
NJ Environmental Infrastructure Trust Loan							
Repayments for:							
Principal		346,937.32	346,937.32	346,937.32			
Interest		91,000.00	91,000.00	91,000.00			
Deferred Charges:							
Special Emergency - 5 Years		36,725.50	36,725.50	36,725.50			
Cost of Improvements Authorized:							
Ordinance #'s 4 and 5 of 2014		14,000.00	14,000.00	14,000.00			
Statutory Expenditures:							
Contribution to:							
Public Employees Retirement System		87,249.00	87,249.00	87,249.00			
Social Security System (O.A.S.I.)		55,000.00	55,000.00	49,092.31		5,907.69	
Unemployment Compensation Insurance		3,000.00	3,000.00	2,090.51		909.49	
		$ 3,323,342.82	$ 3,323,342.82	$ 3,170,688.63	$ 46,367.28	$ 102,316.77	$ 3,970.14
	REF.	D-3		D-1	D-1,15	D, D-1	D-1
Disbursements	D-5			$ 2,985,963.13			
Accrued Interest on Bonds, Notes and Loans	D-12			148,000.00			
Deferred Charges	D			36,725.50			
				$ 3,170,688.63			

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

	DECEMBER 31, 2025	DECEMBER 31, 2024
General Fixed Assets:		
Land and Buildings	$ 7,301,484.00	$ 6,448,484.00
Office and Other Equipment	1,211,255.81	1,166,180.81
Vehicles	2,097,227.66	2,449,387.92
TOTAL GENERAL FIXED ASSETS	$ 10,609,967.47	$ 10,064,052.73
Investment in General Fixed Assets	$ 10,609,967.47	$ 10,064,052.73

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

NOTES TO FINANCIAL STATEMENTS

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

General Capital Fund - receipt and disbursement of funds for the acquisition of general 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 GAAP, municipalities are required to recognize their distributive shares of the net pension liability, deferred outflows of resources and deferred inflows of resources on the Statement of Net Position and the total pension related expense in the Statement of Revenues, Expenses and Changes in Net Position and in the Notes to the Financial Statements in accordance with GASB 68.

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 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pensions and Benefits reporting on GASB 68.

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) - Under GAAP, municipalities are required to recognize their distributive shares of the net OPEB liability, deferred outflows of resources and deferred inflows of resources on the Statement of Net Position and the total OPEB related expense in the Statement of Revenues, Expenses and Changes in Net Position and in the Notes to the Financial Statements in accordance with GASB 75.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) (Continued) - 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 however, local units are permitted to disclose the most recently available information as it relates to the New Jersey Division of Pensions and Benefits reporting on 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.

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.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish, and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. Under GAAP, the Borough would be required to record a liability for compensated absences, including salary-related payments, as those benefits are earned and meet the recognition criteria established by GASB 101. However, under the

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Compensated Absences (Continued) - accounting practices prescribed by the State of New Jersey, compensated absences are recorded only when due and payable. Accordingly, the Borough has not recorded a liability for compensated absences in accordance with GASB 101.

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.

The Borough of Tuckerton had the following cash and cash equivalents at December 31, 2025:

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

	CHANGE FUND	CASH ON DEPOSIT	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
Current Fund	$225.00	$1,862,574.55	$136,931.28	$10,383.37	$1,989,347.46
Grant Fund		372,217.72		16,428.38	355,789.34
Animal Control Trust Fund		461.46		6.58	454.88
Trust Other Fund		755,552.14	250.00	177,980.06	577,822.08
General Capital Fund		1,425,562.23		3,676.12	1,421,886.11
Water-Sewer Operating Fund	100.00	880,200.21	38,943.69	42,681.42	876,562.48
Water-Sewer Capital Fund		2,521.22		9.43	2,511.79
	$325.00	$5,299,089.53	$176,124.97	$251,165.36	$5,224,374.14

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, 2025, 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 $4,849,472.10 was covered by NJ GUDPA. An amount of $199,617.43 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)

A. Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units.

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities if:

    a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection.

    b. the custody of collateral is transferred to a third party.

    c. the maturity of the agreement is not more than 30 days.

    d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and

    e. a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Investments (Continued)

Other than cash equivalents that would otherwise qualify as investments, except for their maturity or the withdrawal provisions of their deposit, the Borough of Tuckerton had no investments outstanding as of December 31, 2025.

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

NOTE 3: MUNICIPAL DEBT

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

SUMMARY OF STATUTORY DEBT CONDITION
ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.214%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	$ 2,215,000.00	$ 2,215,000.00	$ -
Regional School District Debt	5,906,357.13	5,906,357.13	-
Water - Sewer Utility Debt	10,120,297.08	10,120,297.08	-
General Debt	2,870,200.00	1,318,836.42	1,551,363.58
	$ 21,111,854.21	$ 19,560,490.63	$ 1,551,363.58

Net debt of $1,551,363.58 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, of $725,734,620.33 equals 0.214%.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	YEAR 2025	YEAR 2024	YEAR 2023
Issued:			
Assessment:			
Bonds, Notes and Loans	$ 795,000.00	$ 795,000.00	$
General:			
Bonds, Notes and Loans	1,761,700.00	1,545,000.00	3,972,000.00
Water - Sewer Utility:			
Bonds, Notes and Loans	6,879,298.59	6,969,169.91	7,899,285.28
Total Issued	$ 9,435,998.59	$ 9,309,169.91	$ 11,871,285.28
Authorized But Not Issued:			
General:			
Bonds, Notes and Loans	$ 313,500.00	$	$
Water - Sewer Utility:			
Bonds, Notes and Loans	3,240,998.49	2,427,064.49	2,443,811.49
Total Authorized But Not Issued	$ 3,554,498.49	$ 2,427,064.49	$ 2,443,811.49
Net Bonds and Notes Issued and Authorized But Not Issued	$ 12,990,497.08	$ 11,736,234.40	$ 14,315,096.77

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

3-1/2 of Equalized Valuation Basis (Municipal)	$ 25,400,711.71
Net Debt	1,551,363.58
Remaining Borrowing Power	$ 23,849,348.13

*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		$ 3,525,942.94
Deductions:		
Operating and Maintenance Cost	$ 2,502,680.00	
Debt Service per Water - Sewer Account	634,937.32	
Total Deductions		3,137,617.32
Excess in Revenue - Self Liquidating		$ 388,325.62

LONG - TERM DEBT OBLIGATIONS:

Assessment Trust Fund:

Special Assessment Bonds Series 2024 Issued October 24, 2024, installment maturities to October 15, 2034	$795,000.00

The Assessment Trust Fund bonds Mature serially in installments to the year 2034. Aggregate debt service requirements during the next five fiscal years and thereafter are as follows:

YEAR	PRINCIPAL	INTEREST
2026	$ 90,000.00	$ 31,800.00
2027	90,000.00	28,200.00
2028	90,000.00	24,600.00
2029	90,000.00	21,000.00
2030	90,000.00	17,400.00
2031-34	345,000.00	34,200.00
Total	$ 795,000.00	$ 157,200.00

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG - TERM DEBT OBLIGATIONS (CONTINUED):

General Capital Fund:

General Obligation Bonds Series 2024
Issued October 24, 2024, installment maturities to
October 15, 2034 $1,395,000.00

The General Capital Fund bonds Mature serially in installments to the year 2034. Aggregate debt service requirements during the next five fiscal years and thereafter are as follows:

YEAR	PRINCIPAL	INTEREST
2026	$ 150,000.00	$ 55,800.00
2027	155,000.00	49,800.00
2028	145,000.00	43,600.00
2029	145,000.00	37,800.00
2030	150,000.00	32,000.00
2031-34	650,000.00	66,000.00
Total	$ 1,395,000.00	$ 285,000.00

Water - Sewer Utility Capital Fund:

Various % Refunding Bonds Series 2015
issued December 30, 2015, installment maturities to
March 1, 2038 $1,345,000.00

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:

YEAR	PRINCIPAL	INTEREST
2026	$ 145,000.00	$ 50,900.00
2027	150,000.00	45,000.00
2028	125,000.00	39,500.00
2029	105,000.00	34,900.00
2030	110,000.00	30,600.00
2031-35	535,000.00	84,500.00
2036-38	175,000.00	9,500.00
Total	$ 1,345,000.00	$ 294,900.00

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund (Continued):

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

Water 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, 2025 were $277,118.78, $853,101.88 and $513,571.10 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, 2025 after accounting for forgiveness of principal were $157,161.13, $170,000.00, $767,637.53, and $290,000.00 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, 2025 after accounting for forgiveness of principal were $1,670,098.52 and $438,543.65 respectively. Loan payments are due semi - annually to the year 2052.

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

YEAR	PRINCIPAL	INTEREST
2026	$ 281,075.21	$ 84,875.02
2027	281,075.21	81,475.02
2028	281,075.21	78,075.02
2029	291,075.21	74,675.02
2030	291,075.21	71,325.02
2031-35	1,406,294.81	303,937.56
2036-40	673,939.55	225,400.00
2041-45	748,939.55	159,750.00
2046-50	668,523.21	81,250.00
2051-52	214,159.42	10,250.00
Total	$ 5,137,232.59	$ 1,171,012.66

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SHORT - TERM DEBT OBLIGATIONS:

Water - Sewer Utility Capital Fund:

Interim Construction Note:

In 2025, the Borough was approved for I-Bank Loan Financing in the amount of $724,730.00 for the 2024 Daddy Tucker Drive Sewer Main Replacement. During the interim construction phase, a total of $447,066.00 was drawn down from the I-Bank at zero (-0-) percent interest.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED:

At December 31, 2025, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	$ 313,500.00
Water - Sewer Utility Capital Fund	$ 3,240,998.49

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 $639,173.85. 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, 2025. The Borough currently has no funds accumulated for this purpose in the Trust Other Fund and has budgeted $25,000.00 in 2026. 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, 2025 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2026, were as follows:

Current Fund	$ 459,000.00
Water-Sewer Utility Fund	$ 612,812.00

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.

NOTE 6: PROPERTY TAXES (CONTINUED)

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 31, 2025	BALANCE DECEMBER 31, 2024
Prepaid Taxes	$ 296,498	$ 204,620
Tax Overpayments	16,203	11,520
Water-Sewer Overpayments	7,019	-0-

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, 2025, the following deferred charges are shown on the balance sheets of the various funds:

	BALANCE DECEMBER 31, 2025	2026 BUDGET APPROPRIATION	BALANCE TO BUDGETS OF SUCCEEDING YEARS
Utility Operating Fund:			
Special Emergency - 5 Years	$ 36,725.48	$ 36,725.48	$ 0.00

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, 2025, 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, 2025:

FUND	INTERFUNDS RECEIVABLE	INTERFUNDS PAYABLE
Current Fund	$ 270,791.49	$ 158,734.19
Federal and State Grant Fund		348,712.40
Assessment Trust Fund	158,207.19	
Trust Other Fund		2,274.25
General Capital Fund	315,000.00	159,804.84
Water - Sewer Utility Operating Fund		36,294.00
Water - Sewer Utility Capital Fund	36,821.00	75,000.00
	$ 780,819.68	$ 780,819.68

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

NOTE 13: PENSION PLANS

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

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

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

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

Vesting and Benefit Provisions

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

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

NOTE 13: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

creditable service or they may elect deferred retirement after achieving ten years of service.

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 contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 7.50% of base salary. Employers are required to contribute at an actuarially determined rate. The actuarily determined contribution includes funding for cost-of-living adjustments, non-contributory death benefits and post-retirement medical premiums.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and non-contributory death benefits. PFRS members contributed at a uniform rate of 10.00% of base salary.

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to $615,690.00 for 2025, $633,045.00 for 2024 and $591,725.00 for 2023.

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

Public Employees Retirement System (PERS)

At June 30, 2025, the State reported a net pension liability of $1,835,070.00 for the Borough's proportionate share of the total net pension liability. The total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of July 1, 2024, which was rolled forward to June 30, 2025. 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, 2025, the Borough's proportion was 0.0149209028 percent, which was a decrease of 0.0011087671 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the State recognized an actuarially determined pension expense of $47,728.00 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, 2025 billing was $218,119.00.

At June 30, 2025, 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	$ 52,321.00	$ 1,961.00
Changes of assumptions	290.00	21,142.00
Net difference between projected and actual earnings on pension plan investments		153,021.00
Changes in proportion and differences between Borough contributions and proportionate share of contributions	42,829.00	189,293.00
	$ 95,440.00	$ 365,417.00

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (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 pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2026	$4,695.20
2027	(100,232.80)
2028	(84,033.80)
2029	(61,336.80)
2030	(29,068.80)
	($269,977.00)

Actuarial Assumptions

The collective total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of July 1, 2024, which rolled forward to June 30, 2025. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	3.25-7.75% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2016 General Below-Median Income Employee mortality table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021.

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

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, 2025) 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, 2025 asset are summarized in the following table:

Assets Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.55%
Non-U.S. Developed Market Equity	12.75%	8.77%
International Small Cap Equity	1.25%	8.77%
Emerging Market Equity	5.50%	10.30%
Private Equity	13.00%	12.00%
Real Estate	8.00%	10.78%
Real Assets	3.00%	7.90%
High Yield	4.50%	6.63%
Private Credit	8.00%	9.00%
Investment Grade Credit	7.00%	5.47%
Cash Equivalents	2.00%	3.61%
U.S. Treasury's	4.00%	3.61%
Risk Mitigation Strategies	3.00%	7.26%

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. 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.

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, 2025 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, 2025		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the pension liability	$2,512,101.00	$1,835,070.00	$1,258,059.00

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, 2025, 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.

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 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 non-employer contribution that is associated with the Borough as of June 30, 2025 was 0.0150030636% which was a decrease of 0.0011006645 percent from its proportion measured as of June 30, 2024. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2025 and June 30, 2024 was $6,305.00 and $7,022.00, 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, 2025, the State reported a net pension liability of $3,079,561.00 for the Borough's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of July 1, 2024, which was rolled forward to June 30, 2025. 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, 2025, the Borough's proportion was 0.0307064601 percent, which was an increase of 0.0019645801 percent from its proportion measured as of June 30, 2024.

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, 2025, the State recognized an actuarially determined pension expense of $329,170.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2025, billing was $397,569.00.

At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 252,298.00	$ 58,530.00
Changes of assumptions	154,039.00	38,932.00
Net difference between projected and actual earnings on pension plan investments		150,860.00
Changes in proportion and differences between Borough contributions and proportionate share of contributions	409,870.00	153,713.00
	$ 816,207.00	$ 402,035.00

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 June 30	Amount
2026	$ 223,379.40
2027	1,986.40
2028	25,777.40
2029	64,754.40
2030	98,274.40
	$ 414,172.00

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, 2025 measurement date was determined by an actuarial valuation as of July 1, 2024, which rolled forward to June 30, 2025. This actuarial valuation used the following assumptions:

Inflation	
Price	2.50%
Wage	3.00%
Salary Increases	All future years 4.00-17.50% Based on years of Service
Investment Rate of Return	7.00%

Employee mortality rates were based on the Pub-2016 Safety Employee amount-weighted mortality tables projected generationally from 2016 with Scale MP-2021. 5% of deaths are assumed to be accidental. Healthy annuitants, mortality rates were 100% of the Pub-2016 Safety Retiree Below Median amount-weighted mortality tables for males and 98% of the Pub-2016 Safety Retiree Median amount-weighted mortality tables for females, projected generationally from 2016 with Scale MP-2021 mortality projection. For contingent annuitants, mortality rates were 100% of the Pub-2016 Contingent Survivor Below Median amount-weighted mortality tables for males and 102% Pub-2016 Contingent Survivor Below Median amount-weighted tables for females, projected generationally from 2016 with Scale MP-2021. Disability mortality rates were 134% of the Pub-2016 Safety Disabled Retiree amount weighted mortality table for males and 100% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2016 with Scale MP-2021 mortality projection.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

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, 2025) 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, 2025 are summarized in the following table:

Assets Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

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, 2025. 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, 2025, 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, 2025		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
Borough's proportionate share of the PFRS pension liability	$4,479,978.00	$3,079,561.00	$1,911,172.00

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, 2025 and 2024 is 0.0307065600% and 0.0287417300% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2025 and 2024 was $74,098.00 and $67,316.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2025 and 2024 was $74,098.00 and $67,316.00, respectively.

At June 30, 2025 and 2024, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is $625,143.00 and $585,146.00, respectively.

At June 30, 2025, 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	$3,079,561.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	625,143.00
	$3,704,704.00

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

As of the date of this report, the new Jersey Division of Pensions and Benefits has not provided updated actuarial valuations for other post-employment obligations for the year ended June 30, 2025. The New Jersey Division of Pensions and Benefits will post these reports on their web site as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2024.

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.

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.

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

Plan Description and Benefits Provided (Continued)

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, 2025, 2024 and 2023 were $143,382.24, $103,670.52 and $103,209.12 respectively, which equaled the required contributions for each year.

Total Net OPEB Liability

At June 30, 2024, the Plan reported a Liability of $7,348,753.00 for the Borough's proportionate share of the collective Net OPEB liability. The total Net OPEB Liability measured as of June 30, 2024, was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

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, 2023, through June 30, 2024.

At June 30, 2024, the Borough's proportion was 0.041042 percent, which was an increase of 0.001578 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the State reported OPEB expense of $178,912.00. This OPEB expense was based on the OPEB plans June 30, 2024, measurement date.

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

Total Net OPEB Liability (Continued)

At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$372,162.00	$1,245,132.00
Changes of assumptions	1,228,572.00	1,219,847.00
Net difference between projected and actual earnings on OPEB plan investments		3,327.00
Changes in proportion	1,744,651.00	416,914.00
	$3,345,385.00	$2,885,220.00

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 June 30,	Amount
2025	($195,754.60)
2026	66,943.40
2027	231,418.40
2028	83,593.40
2029	149,625.40
Thereafter	124,339.00
	$460,165.00

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

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%

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, 2023 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, 2024, was 3.93%. 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.

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

Health Care Trend Assumptions

For Pre-Medicare medical benefits, the trend rate is initially 7.50% 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 19.38% in fiscal year 2026 and decreases to 4.50% in fiscal year 2034. For HMO, the trend rate is increasing to 20.15% in fiscal year 2026 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% 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%.

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, 2024, calculated using the discount rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1.00% Decrease (2.93%)	At Discount Rate (3.93%)	1.00% Increase (4.93%)
Borough's proportionate share of the Net OPEB Liability	$8,560,510.00	$7,348,753.00	$6,378,250.00

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, 2024, calculated using the healthcare trend rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
Borough's proportionate share of the Net OPEB Liability	$6,215,550.00	$7,348,753.00	$8,805,740.00

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

Special Funding Situation

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

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

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

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

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Borough as of December 31, 2024, and 2023 is 0.004865% and 0.010158% respectively, and the employer pension benefit/(expense) and related revenue for the year ended June 30, 2024 and 2023 was ($237,249.00) and $64,264.00, respectively.

At June 30, 2024 and 2023, the State's proportionate share of the net OPEB liability attributable to the Borough for the special funding situation is $169,744.00 and $354,422.00 respectively.

At June 30, 2024, 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	$7,348,753.00
State of New Jersey's proportionate share of Net OPEB Liability associated with the Borough	169,744.00
	$7,518,497.00

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

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:

	LOCAL DISTRICT SCHOOL TAX	
	BALANCE DEC. 31, 2025	BALANCE DEC. 31, 2024
Balance of Tax	$ 2,307,076.08	$ 1,996,232.48
Deferred	1,632,722.00	1,632,722.00
Tax Payable	$ 674,354.08	$ 363,510.48

NOTE 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2025:

	BALANCE DECEMBER 31, 2024	ADDITIONS	DISPOSALS	BALANCE DECEMBER 31, 2024
Land and Buildings	$ 6,448,484.00	$ 853,000.00	$	$ 7,301,484.00
Office and Other Equipment	1,166,180.81	45,075.00		1,211,255.81
Vehicles	2,449,387.92	44,417.00	396,577.26	2,097,227.66
	$ 10,064,052.73	$ 942,492.00	$ 396,577.26	$ 10,609,967.47

NOTE 17: LEASES

The Borough has entered into several lease agreements as follows:

Postage Machine and Software; this was a 63-month lease with payments during the period under audit of $1,692.44. The Borough has not exercised it's option to purchase this asset.

Two (2) Copiers; these were both 60-month leases with payments during the period under audit totaling $4,241.53. 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.

NOTE 18: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through July 31, 2026, 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.

BOROUGH OF TUCKERTON

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2025

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	REF.	CURRENT FUND	FEDERAL AND STATE GRANT FUND
Balance, December 31, 2024	A	$ 1,539,485.88	$ 234,515.97
Increased by Receipts:			
Solid Waste Collection Fines	A	750.00	
Miscellaneous Revenue Not Anticipated	A-2	241,557.88	
Budget Appropriations	A-3	464,625.02	
Tax Collector	A-5	14,531,393.24	
Revenue Accounts Receivable	A-11	1,018,197.78	
Due From/To State of New Jersey	A-13	42,180.37	
Interfunds - Current Fund	A-22	107,271.42	
Interfunds - Grant Fund	A-25		1,372.58
Grants Receivable	A-26		325,207.23
		16,405,975.71	326,579.81
		17,945,461.59	561,095.78
Decreased by Disbursements:			
Reserve For:			
Purchase of Police Vehicle	A	36,166.50	
Repairs to DPW Truck	A	10,091.23	
Sale of Municipal Assets	A	31,160.00	
Refund of Prior Year Revenue	A-1	10,456.18	
Budget Appropriations	A-3	5,929,400.64	
Due From/To State of New Jersey	A-13	6,335.00	
Tax Overpayments	A-14	5,786.68	
County Taxes Payable	A-17	2,484,739.56	
Local District School Taxes Payable	A-18	3,753,110.40	
Regional School District Taxes Payable	A-19	3,446,635.00	
Appropriation Reserves	A-20	34,823.62	
Interfunds - Current Fund	A-22	183,134.32	
Emergency Note Payable	A-23	24,500.00	
Interfunds - Grant Fund	A-25		6,935.00
Grants Appropriated	A-27		198,371.44
		15,956,339.13	205,306.44
Balance, December 31, 2025	A	$ 1,989,122.46	$ 355,789.34

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF CASH - TAX COLLECTOR

	REF.		
Increased by Receipts:			
Taxes Receivable	A-7	$ 14,175,315.34	
Interest and Costs on Taxes	A-11	48,739.52	
Tax Overpayments	A-14	10,840.53	
Prepaid Taxes	A-15	296,497.85	
			$ 14,531,393.24
Decreased by Disbursements:			
Turnover to Treasurer	A-4		$ 14,531,393.24

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	REF.		
Balance, December 31, 2024 and 2025	A	$	225.00

Analysis of Balance

Tax	$	100.00
Court		100.00
Police		25.00
	$	225.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2024	2025 LEVY	COLLECTED 2025	COLLECTED 2024	OVERPAYMENTS APPLIED	REMITTED ABATED OR CANCELED	DUE FROM STATE OF NEW JERSEY CH. 20, P.L. 1971	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2025
2023	$ 250.00	$	$ 250.00	$	$	$	$	$	$
2024	190,161.01		190,062.42		370.84	477.75	(750.00)		
	190,411.01		190,312.42		370.84	477.75	(750.00)		
2025		14,464,261.69	13,985,002.92	204,619.64		4,466.18	32,251.37	16,868.15	221,053.43
	$ 190,411.01	$ 14,464,261.69	$ 14,175,315.34	$ 204,619.64	$ 370.84	$ 4,943.93	$ 31,501.37	$ 16,868.15	$ 221,053.43
REF.	A	A-7	A-5	A-15	A-14		A-13	A-8	A

	REF.			
Analysis of 2025 Property Tax Levy				
Tax Yield:				
General Purpose Tax			$ 14,339,571.47	
Added Taxes			124,690.22	
	A-7			$ 14,464,261.69
Tax Levy:				
Local District School Tax (Abstract)	A-1:A-18		$ 4,063,954.00	
Regional School Tax (Abstract)	A-1:A-19		3,446,635.00	
County Tax (Abstract)		$ 2,053,362.86		
County Library Tax (Abstract)		205,469.36		
County Health Tax (Abstract)		121,534.45		
County Open Space Preservation (Abstract)		87,361.15		
Due County Added Taxes		21,385.66		
	A-1:A-17		2,489,113.48	
Total School and County Taxes	A-2		9,999,702.48	
Local Tax for Municipal Purposes	A-2	4,357,744.16		
Added Taxes		106,815.05		
			4,464,559.21	
	A-7			$ 14,464,261.69

"A-8"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	REF		
Balance, December 31, 2024	A		$ 344,126.31
Increased by:			
Transfer from Taxes Receivable	A-7	$ 16,868.15	
Interest and Costs of Sale		935.00	
			17,803.15
			361,929.46
Decreased by:			
Transfer to Property Acquired for Taxes	A-10		$ 361,929.46

"A-9"

SCHEDULE OF 6% YEAR-END PENALTY RECEIVABLE

	REF	
Balance December 31, 2024	A	$ 4,549.68
Increased by:		
6% Year-end Penalty Levied		3,730.84
		8,280.52
Decreased by:		
Collection	A-2	4,549.68
Balance December 31, 2025	A	$ 3,730.84

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

(AT ASSESSED VALUATION)

	REF		
Balance, December 31, 2024	A		$ 331,450.00
Increased by:			
Transfer from Tax Title Liens	A-8	$ 361,929.46	
Transfer from Water/Sewer Liens		12,461.13	
Adjustment to Assessed Valuation		252,709.41	
			627,100.00
Decreased by:			958,550.00
Sales:			
Prior Period Adjustment			66,200.00
Balance, December 31, 2025	A		$ 892,350.00

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	REF.	BALANCE DECEMBER 31, 2024	ACCRUED IN 2025	COLLECTED	BALANCE DECEMBER 31, 2025
Licenses:					
Alcoholic Beverages		$	$ 12,404.00	$ 12,404.00	$
Fines and Costs - Municipal Court		2,288.94	33,000.67	34,110.06	1,179.55
Interest and Costs on Taxes			48,739.52	48,739.52	
Interest on Investments and Deposits			130,020.87	130,020.87	
Mobile Home Fees			17,208.00	17,208.00	
Boat Stalls			10,200.00	10,200.00	
Cable TV Franchise Fees			19,971.40	19,971.40	
Energy Receipts Tax			328,482.98	328,482.98	
Uniform Construction Code Fees			187,766.00	187,766.00	
Shared Services Agreements:					
Beach Haven Zoning					
Salaries and Wages			8,000.00	8,000.00	
Other Expenses			7,000.00	7,000.00	
Bass River Municipal Clerk					
Salaries and Wages			6,000.00	6,000.00	
Other Expenses			1,500.00	1,500.00	
Tuckerton School District SRO					
Salaries and Wages			12,500.00	12,500.00	
General Capital Fund Balance			11,634.16	11,634.16	
Assessement Trust Fund Balance			31,005.00	31,005.00	
Reserve for Sale of Municipal Assets			31,160.00	31,160.00	
Reserve for Debt Service			135,500.00	135,500.00	
Monopole Lease Agreement			33,735.31	33,735.31	
		$ 2,288.94	$ 1,065,827.91	$ 1,066,937.30	$ 1,179.55
	REF.	A			A
Cash - Treasurer	A-4			$ 1,018,197.78	
Cash - Tax Collector	A-5			48,739.52	
				$ 1,066,937.30	

"A-12"

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER 31, 2024	RAISED IN 2025 BUDGET
Overexpenditure of Appropriation Reserves	$ 3,828.78	$ 3,828.78
Emergency Appropriation	24,500.00	24,500.00
	$ 28,328.78	28,328.78
REF.	A	A-3

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, 2024 - Due From/(Due To)	A	$ (18,593.40)	$ (10,683.00)	$ (600.00)	$ (7,310.40)
Increased/Decreased by:					
Deductions:					
Per Billings		32,500.00			32,500.00
Allowed/Disallowed by Tax Collector (Net)		(248.63)			(248.63)
	A-7	32,251.37			32,251.37
Disbursements	A-4	6,335.00	6,335.00		
Total Increases/Decreases		38,586.37	6,335.00		32,251.37
Total Increases/Decreases and Balances		19,992.97	(4,348.00)	(600.00)	24,940.97
Decreased/Increased by:					
Allowed/Disallowed by Tax Collector - Prior Taxes (Net)	A-7	750.00			750.00
Receipts	A-4	42,180.37	9,554.00	625.00	32,001.37
Total Decreases/Increases		42,930.37	9,554.00	625.00	32,751.37
Balance, December 31, 2025 - Due From/(Due To)	A	$ (22,937.40)	$ (13,902.00)	$ (1,225.00)	$ (7,810.40)

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	REF.				
Balance December 31, 2024	A			$	11,519.70
Increased by:					
Receipts	A-5				10,840.53
					22,360.23
Decreased by:					
Applied to Taxes Receivable	A-7	$	370.84		
Disbursements	A-4		5,786.68		
					6,157.52
Balance December 31, 2025	A			$	16,202.71

SCHEDULE OF PREPAID TAXES

	REF.		
Balance, December 31, 2024	A	$	204,619.64
Increased by:			
Collections	A-5		296,497.85
			501,117.49
Decreased by:			
Applied to 2025 Taxes	A-7		204,619.64
Balance, December 31, 2025	A	$	296,497.85

"A-16"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF PROPERTY MAINTENANCE LIENS

	REF.		
Balance December 31, 2024 and 2025	A		$ 2,603.23

"A-17"

SCHEDULE OF COUNTY TAXES PAYABLE

	REF.		
Balance, December 31, 2024	A		$ 17,011.74
Increased by:			
General County Tax	A-7	$ 2,053,362.86	
County Library Tax	A-7	205,469.36	
County Health Tax	A-7	121,534.45	
County Open Space Preservation Tax	A-7	87,361.15	
Added and Omitted Taxes	A-7	21,385.66	
	A-7		2,489,113.48
			2,506,125.22
Decreased by:			
Payments	A-4		2,484,739.56
Balance, December 31, 2025	A		$ 21,385.66

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	REF.		
Balance, December 31, 2024:			
School Tax Payable	A	$ 363,510.48	
School Tax Deferred		1,632,722.00	
			$ 1,996,232.48
Increased by:			
Levy School Year - July 1, 2025 to June 30, 2026	A-7		4,063,954.00
			6,060,186.48
Decreased by:			
Payments	A-4		3,753,110.40
Balance, December 31, 2025:			
School Tax Payable	A	$ 674,354.08	
School Tax Deferred		1,632,722.00	
			$ 2,307,076.08

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

	REF.	
Increased by:		
Levy Calendar Year 2025	A-7	$ 3,446,635.00
		3,446,635.00
Decreased by:		
Payments	A-4	$ 3,446,635.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED	OVER-EXPENDED
Mayor and Council:					
Salaries and Wages	$ 192.96	$ 192.96	$	$ 192.96	$
Other Expenses	243.53	243.53		243.53	
Administrative and Executive:					
Salaries and Wages	60.34	60.34		60.34	
Municipal Clerk:					
Salaries and Wages	8,460.31	8,460.31		8,460.31	
Other Expenses	3,545.42	3,545.42	1,581.25	1,964.17	
Financial Administration (Treasury):					
Salaries and Wages	1,890.44	1,890.44		1,890.44	
Other Expenses	810.16	810.16	442.75	367.41	
Audit Services:					
Other Expenses	14,000.00	14,000.00	12,125.00	1,875.00	
Revenue Administration (Tax Collection):					
Salaries and Wages	500.12	500.12		500.12	
Other Expenses	3,693.01	3,693.01		3,693.01	
Legal Services (Legal Department):					
Other Expenses	3,155.85	3,155.85	2,604.50	551.35	
Engineering Services:					
Other Expenses	105.06	105.06		105.06	
Economic Development Committee:					
Other Expenses	1,553.00	1,553.00		1,553.00	
Land Use Board:					
Salaries and Wages	7,500.00	7,500.00		7,500.00	
Other Expenses	365.00	365.00	100.00	265.00	
Enviornmental Commission:					
Salaries and Wages	900.00	900.00		900.00	
Other Expenses	250.00	250.00		250.00	
Zoning Board of Adjustment:					
Salaries and Wages	42.24	42.24		42.24	
Other Expenses	500.00	500.00		500.00	
Insurance:				-	
General Liability	258.50	258.50		258.50	
Workmen's Compensation	420.00	420.00		420.00	
Emplyee Group Health	58,879.71	58,879.71		58,879.71	
Health Benefit Waiver	4,000.00	4,000.00		4,000.00	

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED	OVER-EXPENDED
Police Department:					
Salaries and Wages	$ 19,022.64	$ 19,022.64	$	$ 19,022.64	$
Other Expenses	4,242.39	4,242.39	2,515.68	1,726.71	
Office of Emergency Management:					
Other Expenses	165.13	165.13		165.13	
Municipal Prosecutor's Office	750.00	750.00	750.00		
Municipal Court:					
Salaries and Wages	4,040.02	4,040.02		4,040.02	
Other Expenses	286.55	286.55	28.60	257.95	
Code Enforcement:					
Other Expenses	945.11	945.11		945.11	
Streets and Road Maintenance:					
Salaries and Wages	4,025.27	4,025.27		4,025.27	
Other Expenses	1.25	1.25		1.25	
Solid Waste Collection:					
Salaries and Wages	7.59	7.59		7.59	
Other Expenses	427.02	427.02		427.02	
Public Buildings and Grounds:					
Other Expenses	2,041.82	2,041.82		2,041.82	
Vehicle Maintenance:					
Salaries and Wages	3,265.79	3,265.79		3,265.79	
Other Expenses	56.93	56.93		56.93	
Condominium Community Cost:					
Other Expenses	1,000.00	1,000.00		1,000.00	
Public Health Services (Board of Health)					
Salaries and Wages	73.36	73.36		73.36	
Other Expenses	436.00	436.00		436.00	
Animal Control Services:					
Other Expenses	466.70	466.70		466.7	
Municipal Alliance - Local Supplement	290.99	290.99		290.99	
Celebration of Public Events					
Other Expenses	2,500.00	2,500.00		2,500.	
Pride and Celebration Committee:					
Salaries and Wages	75.00	75.00		75.00	

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED	OVER-EXPENDED
Uniform Construction Code Enforcement Functions:					
Salaries and Wages	$ 338.88	$ 338.88	$	$ 338.88	$
Other Expenses	1,895.16	1,895.16		1,895.16	
Unclassified:					
Electricity	14,384.78	14,384.78	165.03	14,219.75	
Street Lighting	0.73	0.73		0.73	
Telephone/Technology	12,998.24	12,998.24	8,803.02	4,195.22	
Natural Gas and Fuel Oil	9,658.75	9,658.75		9,658.75	
Gasoline/Fuels	3,808.48	3,808.48		3,808.48	
Contribution to:					
Public Employees Retirement System	2,624.13	2,624.13		2,624.13	
Social Security System (O.A.S.I.)	10,642.39	10,642.39		10,642.39	
Police and Firemen's Retirement System of NJ	4,315.19	4,315.19		4,315.19	
Unemployment and Disability Insurance	5,707.79	5,707.79	5,707.79	-	
Total Appropriations within Caps	$ 221,819.73	$ 221,819.73	$ 34,823.62	$ 186,996.11	$ -

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS EXCLUDED FROM CAPS	REF.	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED	OVER-EXPENDED
911 Emergency Services:						
Salaries and Wages		$ 18.86	$ 18.86	$	$ 18.86	$
Shared Services Agreements:						
Dispatching Services - Little Egg Harbor Township		65.32	65.32		65.32	
Fire Protection Services						
Parkertown Fire Company		189.25	189.25		189.25	
EMS Services - Great Bay EMS		0.04	0.04		0.04	
Total Appropriations excluded from Caps		273.47	273.47		273.47	
		$ 222,093.20	$ 222,093.20	$ 34,823.62	$ 187,269.58	$ -
	REF.			A-4	A-1	A-12:A
Appropriation Reserves - 2024	A	$ 219,885.81				
Reserve for Encumbrances	A-21	2,207.39				
		$ 222,093.20				

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	REF.	TOTAL (MEMO ONLY)	CURRENT FUND	FEDERAL AND STATE GRANT FUND
Balance, December 31, 2024	A	$ 3,209.68	$ 2,207.39	$ 1,002.29
Increased by:				
2025 Budget Appropriations	A-3	8,529.47	8,529.47	
Total Increases		8,529.47	8,529.47	
Total Increases and Balances		11,739.15	10,736.86	1,002.29
Decreased by:				
2024 Appropriation Reserves	A-20	2,207.39	2,207.39	
Grant Appropriated Reserves	A-27	1,002.29		1,002.29
Total Decreases		3,209.68	2,207.39	1,002.29
Balance, December 31, 2025	A	$ 8,529.47	$ 8,529.47	$

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	FEDERAL AND STATE GRANT FUND	ASSESSMENT TRUST FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	WATER - SEWER UTILITY OPERATING FUND	WATER - SEWER UTILITY CAPITAL FUND
Balance, December 31, 2024 - Due From/(Due To)	A	$ 19,396.10	$ 120,864.24	$ (89,875.77)	$ (22,363.47)	$ 11,298.10	$	$ (527.00)
Increased/Decreased by:								
Disbursements	A-4	183,134.32	1,372.58	31,005.00	1,250.00	148,506.74	1,000.00	
	A-1	23,387.72			23,387.72			
Canceled Grants - Appropriated	A-1:A-25	87,644.96	87,644.96					
2025 Budget Appropriations	A-3:A-25	4,833,971.26	4,833,971.26					
Total Increases/Decreases		5,128,138.26	4,922,988.80	31,005.00	24,637.72	148,506.74	1,000.00	
Total Increases/Decreases and Balances		5,147,534.36	5,043,853.04	(58,870.77)	2,274.25	159,804.84	1,000.00	(527.00)
Decreased/Increased by:								
Receipts	A-4	107,271.42	6,935.00	99,336.42			1,000.00	
Cancelled Grant Receivables	A-1:A-25	94,234.38	94,234.38					
2025 Budget Revenues Realized	A-2:A-25	4,833,971.26	4,833,971.26					
Total Decreases/Increases		5,035,477.06	4,935,140.64	99,336.42			1,000.00	
Balance, December 31, 2025 - Due From/(Due To)	A	$ 112,057.30	$ 108,712.40	$ (158,207.19)	$ 2,274.25	$ 159,804.84	$	$ (527.00)

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF EMERGENCY NOTE PAYABLE

PURPOSE	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2024	DECREASED
Reconstruction/Resurfacing of Portions of Center Street	08/30/24	08/30/24	02/12/25	4.25%	$ 24,500.00	$ 24,500.00
					$ 24,500.00	$ 24,500.00
				REF.	A	A-4

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

	REF.	
Balance December 31, 2024 and 2025	A	$ 994.73

BOROUGH OF TUCKERTON

FEDERAL AND STATE GRANT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL (MEMO ONLY)	CURRENT FUND	GENERAL CAPITAL FUND
Balance, December 31, 2024 - Due From/(Due To)	A	$ (360,864.24)	$ (120,864.24)	$ (240,000.00)
Increased/Decreased by:				
Disbursements	A-4	6,935.00	6,935.00	
Canceled Grant Receivables	A-1:A-26	94,234.38	94,234.38	
2025 Budget Revenues Realized	A-2:A-26	4,833,971.26	4,833,971.26	
Total Increases/Decreases		4,935,140.64	4,935,140.64	
Total Increases/Decreases and Balances		4,574,276.40	4,814,276.40	(240,000.00)
Decreased/Increased by:				
Receipts	A-4	1,372.58	1,372.58	
Canceled Grants - Appropriated	A-1:A-27	87,644.96	87,644.96	
2025 Budget Appropriations	A-3:A-27	4,833,971.26	4,833,971.26	
Total Decreases/Increases		4,922,988.80	4,922,988.80	
Balance, December 31, 2025 - Due From/(Due To)	A	$ (348,712.40)	$ (108,712.40)	$ (240,000.00)

BOROUGH OF TUCKERTON

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2024	2025 BUDGET REVENUE REALIZED	RECEIPTS	UNAPPROPRIATED RESERVE APPLIED	CANCELED	BALANCE DECEMBER 31, 2025
Alcohol Education and Rehabilitation Fund	$	$ 1,134.83	$ 1,134.83	$	$	$
Body Armor Replacement Fund		1,372.58		1,372.58		
Clean Communities Program		12,270.07	12,270.07			
Community Development Block Grant	35,000.00	40,000.00	35,000.00			40,000.00
County of Ocean - ARP - Lanyard Lagoon Shoreline Project	57,217.33				57,217.33	
DCA Local Recreational Grant	68,000.00					68,000.00
DOT 2022 Third Avenue and Lake Street	104,265.15		67,248.10		37,017.05	
DOT 2024 Bass Road and Kelly Avenue	85,025.75	269,560.00	136,275.00			218,310.75
NJ DEP Living Shorelines Project	117,471.07		36,047.29			81,423.78
NOAA Living Shoreline		4,500,000.00	27,598.16			4,472,401.84
Recycling Revenue Sharing		2,581.02	2,581.02			
Recycling Tonnage Grant		7,052.76	7,052.76			
	$ 466,979.30	$ 4,833,971.26	$ 325,207.23	$ 1,372.58	$ 94,234.38	$ 4,880,136.37
REF.	A	A-25	A-4	A-28	A-25	A

BOROUGH OF TUCKERTON

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - APPROPRIATED

	REF.	BALANCE DECEMBER 31, 2024	2025 BUDGET APPROPRIATION	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2025
Alcohol Education and Rehabilitation Fund		$ 11,791.06	$ 1,134.83	$	$	$ 12,925.89
Body Armor Replacement Fund		2,620.80	1,372.58	3,993.38		
Clean Communities Program		22,980.96	12,270.07	10,874.53		24,376.50
Community Development Block Grant		31,782.07	40,000.00	31,343.18	1,000.00	39,438.89
County of Ocean - ARP - Lanyard Lagoon Shoreline Project		57,217.33			57,217.33	
DCA Local Recreational Grant		68,000.00		47,010.59		20,989.41
DOT 2022 Third Avenue and Lake Street		30,445.13		1,017.50	29,427.63	
DOT 2024 Bass Road and Kelly Avenue		79,281.45	269,560.00	37,484.54		311,356.91
Drunk Driving Enforcement Fund		3,611.61				3,611.61
Local History		6,121.00				6,121.00
NJ DEP Living Shorelines Project		8,250.44		8,250.44		
NOAA Living Shoreline			4,500,000.00	50,284.16		4,449,715.84
Recycling Revenue Sharing			2,581.02			2,581.02
Recycling Tonnage Grant		1,154.31	7,052.76	7,110.83		1,096.24
Stormwater Assistance Grant		15,000.00				15,000.00
		$ 338,256.16	$ 4,833,971.26	$ 197,369.15	$ 87,644.96	$ 4,887,213.31
	REF.	A	A-25		A-25	A
Disbursements	A-4			$ 198,371.44		
Reserve for Encumbrances	A-21			(1,002.29)		
				$ 197,369.15		

BOROUGH OF TUCKERTON

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - UNAPPROPRIATED

	BALANCE DECEMBER 31, 2024	APPLICATION TO GRANTS RECEIVABLE
Body Armor Replacement Fund	$ 1,372.58	$ 1,372.58
	$ 1,372.58	$ 1,372.58
REF.	A	A-26

"B-2"

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF CASH

	REF.	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND
Balance, December 31, 2024	B	$	$ 617.68	$ 649,126.41
Increased by Receipts:				
Assessments Collected	B-3	99,336.42		
Interfunds	B-5			24,637.72
Animal Control License Fees	B-8		1,216.00	
State Registration Fees	B-9		334.00	
Miscellaneous Reserves	B-11			5,086,850.41
Total Receipts		99,336.42	1,550.00	5,111,488.13
Total Receipts and Balances		99,336.42	2,167.68	5,760,614.54
Decreased by Disbursements:				
Interfunds	B-5	99,336.42		
Animal Control Expenditures	B-8		1,375.00	
State Registration Fees	B-9		337.80	
Miscellaneous Reserves	B-11			5,182,792.46
Total Disbursements		99,336.42	1,712.80	5,182,792.46
Balance, December 31, 2025	B	$	$ 454.88	$ 577,822.08

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF ASSESSMENT RECEIVABLE

						CONFIRMED				BALANCE PLEDGED TO	
ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	ANNUAL INSTALLMENTS	DUE DATES	BALANCE DECEMBER 31, 2024	INTERFUND GENERAL CAPITAL FUND	RESERVE FOR ASSESSMENTS AND LIENS	COLLECTED	BALANCE DECEMBER 31, 2025	ASSESSMENT BONDS	RESERVE
13-21	Maintenance Dredging	10/24/25	10	01/01	$ 966,813.24	$ 760,000.00	$ 206,813.24	$ 99,336.42	$ 867,476.82	$ 795,000.00	$ 72,476.82
					$ 966,813.24	$ 760,000.00	$ 206,813.24	$ 99,336.42	$ 867,476.82	$ 795,000.00	$ 72,476.82
						B-5	B-7	B-2	B	B-6	B

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2025	BALANCE PLEDGED TO RESERVE
13-21	Maintenance Dredging	$ 795,000.00	$ 795,000.00	$ 795,000.00
		$ 795,000.00	$ 795,000.00	$ 795,000.00
			B	B

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF INTERFUNDS

	REF.	ASSESSMENT TRUST FUND	OTHER TRUST FUND
Balance, December 31, 2024 - Due From/(Due To)	B	$ 89,875.77	$ 22,363.47
Increased/Decreased by:			
Payment to Current Fund as Anticipated Revenue	B-1	31,005.00	
Receipts	B-2		24,637.72
		58,870.77	(2,274.25)
Decreased/Increased by:			
Disbursements	B-2	99,336.42	
Balance, December 31, 2025 - Due From/(Due To)	B	$ 158,207.19	$ (2,274.25)

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF ASSESSMENT SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2025 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2025
Special Assessment Bonds Series 2024	10/24/24	$ 795,000.00	10/15/26-31	$ 90,000.00	4.00%		$
			10/15/32-34	85,000.00	4.00%	$ 795,000.00	795,000.00
						$ 795,000.00	$ 795,000.00
					REF.	C	B

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DECEMBER 31, 2024	COSTS RAISED PRIOR TO ASSESSMENT	COLLECTIONS TO SURPLUS	BALANCE DECEMBER 31, 2025
13-21	Maintenance Dredging	$ 966,813.24	$ 206,813.24	$ 99,336.42	$ 867,476.82
		$ 966,813.24	$ 206,813.24	$ 99,336.42	$ 867,476.82
			B-3	B-1	B

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL

TRUST FUND EXPENDITURES

	REF.	
Balance, December 31, 2024	B	$ 612.68
Increased by:		
Animal Control License Fees Collected	B-2	1,216.00
		1,828.68
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Cash	B-2	1,375.00
Balance, December 31, 2025	B	$ 453.68

License Fees Collected

Year	Amount
2024	$ 1,120.60
2023	1,257.40
	$ 2,378.00

SCHEDULE OF DUE STATE OF NEW JERSEY

	REF.	
Balance, December 31, 2024	B	$ 5.00
Increased by:		
Receipts - State Registration Fees	B-2	334.00
		339.00
Decreased by:		
Disbursements - State Registration Fees	B-2	337.80
Balance, December 31, 2025	B	$ 1.20

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	REF.	TRUST OTHER FUND
Balance, December 31, 2024	B	$ 459.90
Increased by:		
Transfer from Miscellaneous Reserves	B-11	281.69
		741.59
Decreased by:		
Transfer to Miscellaneous Reserves	B-11	459.90
Balance, December 31, 2025	B	$ 281.69

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF MISCELLANEOUS RESERVES

	REF.	BALANCE DECEMBER 31, 2024	INCREASE	DECREASE	BALANCE DECEMBER 31, 2025
All Wars Memorial Ballfield		$ 103.34	$	$	$ 103.34
Developer Safety Sidewalks		9,791.92			9,791.92
Economic Development Committee		693.50			693.50
Environmental Commission			250.00		250.00
Escrow		174,071.65	52,299.78	30,284.25	196,087.18
Fourth of July Fund		200.00			200.00
Historical Preservation		2,500.00			2,500.00
K-9 Fund		107.02			107.02
Law Enforcement		4,193.86			4,193.86
Memorial Day Bows		100.00			100.00
Municipal Alliance - Program Income		468.16			468.16
New Team Donations (Formerly Dare)		2,273.19		380.00	1,893.19
P.O.A.A.		96.00	18.00		114.00
Park Benches		525.00		138.72	386.28
Payroll and Payroll Agency		151,439.38	4,047,127.34	4,198,566.72	
Police Department Donations			280.00		280.00
Public Defender		151.34	902.00	900.00	153.34
Public Events:					
Trolley		159.94			159.94
Public Records Preservation		76.00			76.00
Solid Waste Collection Fines			750.00	750.00	
T.T.L. Redemptions		7,550.47	734,973.82	709,212.62	33,311.67
Tax Sale Premiums		140,622.43	163,805.16	199,409.28	105,018.31
Tourist Maps (EDC)		792.21			792.21
Tucketon Food Pantry		172,367.73	86,444.31	42,972.66	215,839.38
Uniform Fire Safety Act		2,350.00			2,350.00
Youth Council		396.84			396.84
		$ 671,029.98	$ 5,086,850.41	$ 5,182,614.25	$ 575,266.14
	REF.	B	B-2		B
Disbursements	B-2			$ 5,182,792.46	
Reserve for Encumbrances	B-10			281.69	
Reserve for Encumbrances	B-10			(459.90)	
				$ 5,182,614.25	

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	REF.		
Balance, December 31, 2024	C		$ 185,648.44
Increased by:			
Reserve for Debt Service	C	$ 1,219,500.00	
Interfunds	C-6	187,977.40	
Bond Anticipation Notes Payable	C-10	366,700.00	
Capital Improvement Fund	C-11	35,000.00	
	C-3		1,809,177.40
			1,994,825.84
Decreased by:			
Reserve for Debt Service	C	$ 135,500.00	
Fund Balance	C-1	11,634.16	
Interfunds	C-6	39,470.66	
Improvement Authorizations	C-7	386,334.91	
	C-3		572,939.73
Balance, December 31, 2025	C		$ 1,421,886.11

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

ANALYSIS OF CASH

		BALANCE DECEMBER 31, 2024	RECEIPTS	DISBURSEMENTS	TRANSFERS TO	TRANSFERS FROM	BALANCE DECEMBER 31, 2025
Fund Balance		$ 11,634.16	$	$ 11,634.16	$	$	$
Capital Improvement Fund		6,960.71	35,000.00			35,800.00	6,160.71
Reserve for Encumbrances					320,904.37		320,904.37
Interfunds		(303,701.90)	187,977.40	39,470.66			(155,195.16)
Reserve for Debt Service		135,500.00	1,219,500.00	135,500.00			1,219,500.00
Improvement Authorizations:							
ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION						
10-11	Phase III of the Maple, Bartlett and Western Avenues Reconstruction Project	1,443.13					1,443.13
09-16	Software and Hardware Upgrades	5,739.16					5,739.16
02-17	Acquisition of a Grabage Truck for the Department of Public Works	5,462.39		2,987.00			2,475.39
01-19	Purchase of Fire Truck	48,219.98		655.86			47,564.12
06-20	Stone Revetment	80,897.97					80,897.97
10-21	Acquisition of Vehicles and Equipment	63.46					63.46
13-21	Maintenance Dredging	193,429.38					193,429.38
04-25	Acquisition of Police Department Vehicle and an Ambulance		366,700.00	376,469.82	19,300.00	6,519.23	3,010.95
05-25	Acquisition of Trash/Recyling Truck			6,222.23	16,500.00	314,385.14	(304,107.37)
		$ 185,648.44	$ 1,809,177.40	$ 572,939.73	$ 356,704.37	$ 356,704.37	$ 1,421,886.11
	REF.	C	C-2	C-2			C

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO

FUTURE TAXATION - FUNDED

	REF.		
Balance, December 31, 2024	C	$	1,545,000.00
Decreased by:			
Serial Bonds Paid by Cash	C-2:C-9		150,000.00
Balance, December 31, 2025	C	$	1,395,000.00

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

				Analysis of Balance December 31, 2025		
ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	2025 AUTHORIZATIONS	BALANCE DECEMBER 31, 2025	BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
04-25	Acquisition of Police Department Vehicle and an Ambulance	$ 366,700.00	$ 366,700.00	$ 366,700.00	$	$
05-25	Acquisition of Trash/Recyling Truck	313,500.00	313,500.00		304,107.37	9,392.63
		$ 680,200.00	$ 680,200.00	$ 366,700.00	$ 304,107.37	$ 9,392.63
	REF.	C-7	C	C-10		

		Ref.	
	Improvement Authorizations - Unfunded	C-7	$ 12,403.58
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:		
Ordinance Number	Improvement Description		
04-25	Acquisition of Police Department Vehicle and an Ambulance		3,010.95
			$ 9,392.63

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL (MEMO ONLY)	CURRENT FUND	FEDERAL AND STATE GRANT FUND	WATER - SEWER UTILITY CAPITAL FUND
Balance, December 31, 2024 - Due From/(Due To)	C	$ 303,701.90	$ (11,298.10)	$ 240,000.00	$ 75,000.00
Increased by:					
Disbursements	C-2	39,470.66	39,470.66		
		343,172.56	28,172.56	240,000.00	75,000.00
Decreased by:					
Receipts	C-2	187,977.40	187,977.40		
Balance, December 31, 2025 - Due From/(Due To)	C	$ 155,195.16	$ (159,804.84)	$ 240,000.00	$ 75,000.00

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORD. NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED	2025 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2025 FUNDED	BALANCE DECEMBER 31, 2025 UNFUNDED
10-11	Phase III of the Maple, Bartlett and Western Avenues Reconstruction Project	06/16/11	$ 165,000.00	$ 1,443.13	$	$	$	$ 1,443.13	$
09-16	Software and Hardware Upgrades	05/12/16	166,047.51	5,739.16				5,739.16	
02-17	Acquisition of a Grabage Truck for the Department of Public Works	05/19/17	312,500.00	5,462.39			2,987.00	2,475.39	
01-19	Purchase of Fire Truck	02/19/19	1,010,000.00	48,219.98			655.86	47,564.12	
06-20	Stone Revetment	05/04/20	175,000.00	80,897.97				80,897.97	
10-21	Acquisition of Vehicles and Equipment	05/03/21	485,000.00	63.46				63.46	
13-21	Maintenance Dredging	12/06/21	2,200,000.00	193,429.38				193,429.38	
04-25	Acquisition of Police Department Vehicle and an Ambulance	04/21/25	386,000.00			386,000.00	382,989.05		3,010.95
05-25	Acquisition of Trash/Recyling Truck	07/21/25	330,000.00			330,000.00	320,607.37		9,392.63
				$ 335,255.47	$	$ 716,000.00	$ 707,239.28	$ 331,612.61	$ 12,403.58
			REF.	C	C			C	C
	Deferred Charges to Future Taxation - Unfunded		C-5			$ 680,200.00			
	Capital Improvement Fund		C-11			35,800.00			
						$ 716,000.00			
	Disbursements		C-2				$ 386,334.91		
	Reserve for Encumbrances		C-8				320,904.37		
							$ 707,239.28		

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	REF.		
Increased by:			
Transfer from Improvement Authorizations	C-7		320,904.37
			320,904.37
Balance, December 31, 2025	C	$	320,904.37

"C-9"

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2025 DATE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2025 AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	DECREASED	BALANCE DECEMBER 31, 2025
General Obligation Bonds Series 2025	10/24/25	$ 1,545,000.00	10/15/26	$ 150,000.00	4.00%		$	$
			10/15/27	155,000.00	4.00%			
			10/15/28-29	145,000.00	4.00%			
			10/15/30	150,000.00	4.00%			
			10/15/31	155,000.00	4.00%			
			10/15/32	160,000.00	4.00%			
			10/15/33	165,000.00	4.00%			
			10/15/34	170,000.00	4.00%	$ 1,545,000.00	150,000.00	1,395,000.00
						$ 1,545,000.00	$ 150,000.00	$ 1,395,000.00
					REF.	C	C-4	C

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	INCREASED	BALANCE DECEMBER 31, 2025
04-25	Acquisition of Police Department Vehicle and an Ambulance	05/29/25	05/29/25	05/29/26	4.00%	$ 366,700.00	$ 366,700.00
						$ 366,700.00	$ 366,700.00
					REF.	C-2	C

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December 31, 2024	C	$	6,960.71
Increased by:			
2025 Budget Appropriation	C-2		35,000.00
			41,960.71
Decreased by:			
Appropriation to Finance Improvement Authorizations	C-7		35,800.00
Balance, December 31, 2025	C	$	6,160.71

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION		BALANCE DECEMBER 31, 2025
05-25	Acquisition of Trash/Recyling Truck		$ 313,500.00
			$ 313,500.00
		REF.	C

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

SCHEDULE OF CASH

	REF.	OPERATING	CAPITAL
Balance, December 31, 2024	D	$ 635,638.57	$ 38,910.52
Increased by Receipts:			
Reserve for Purchase of Utility Trucks	D		135,000.00
Water - Sewer Overpayments	D	7,018.73	
Water - Sewer Miscellaneous	D-3	46,110.10	
Water Rents Receivable	D-8	1,302,241.73	
Sewer Rents Receivable	D-9	2,049,698.11	
Interfunds - Utility Operating	D-13	430,294.00	
Interfunds - Utility Capital	D-18		529,348.32
Budget Appropriation - Cost of Improvements Authorized (Reserve for Amortization)	D-24		14,000.00
NJEIT Interim Construction Note	D-26		447,066.00
Total Receipts		3,835,362.67	1,125,414.32
Total Receipts and Balances		4,471,001.24	1,164,324.84
Decreased by Disbursements:			
Reserve for Purchase of Utility Trucks	D		119,706.00
Budget Appropriations	D-4	2,985,963.13	
Accrued Interest on Bonds, Notes and Loans	D-12	143,834.24	
Interfunds - Utility Operating	D-13	401,000.00	
Appropriation Reserves	D-14	63,741.39	
Interfunds - Utility Capital	D-18		558,642.32
Improvement Authorizations	D-21		483,464.73
Total Disbursements		3,594,538.76	1,161,813.05
Balance, December 31, 2025	D	$ 876,462.48	$ 2,511.79

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF CHANGE FUNDS

	REF.	
Balance December 31, 2024 and 2025	D	$ 100.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

ANALYSIS OF CASH

Ordinance Number	Description	Balance December 31, 2024	Receipts	Disbursements	Transfers To	Transfers From	Balance December 31, 2025
	Reserve for Improvements to Water System	$ 5,451.49	$	$	$	$	$ 5,451.49
	Capital Improvement Fund	22,572.87					22,572.87
	Interfunds	67,473.00	529,348.32	558,642.32			38,179.00
	Interim Construction Note		447,066.00				447,066.00
	Improvement Authorizations:						
ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION						
14-01	Acquire and Install Computers and Related Equipment	928.16					928.16
04-03	Anchor Avenue Project	7,898.64					7,898.64
19-04	Acquire Two Wellhead Shelters	3,188.92					3,188.92
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	10,363.84					10,363.84
07-11	Various Water - Sewer Capital Projects	266.69					266.69
03-14	Replacement of Water Mains	224,965.84					224,965.84
04-14	Replacement of Sewer Mains	0.00					
05-14	Repainting of the Water Tank	(224,965.84)	14,000.00				(210,965.84)
10-15	Various Water System Improvements	42,715.97					42,715.97
06-17	Heron Road Sewer Main Replacement	(63,912.42)					(63,912.42)
07-17	Heron Road Water Main Replacement	(32,830.23)					(32,830.23)
08-21	Water System Improvements	(202,640.90)					(202,640.90)
09-21	Sewer System Improvements	177,035.34					177,035.34
07-22	Refurbishing of Wells #3 and #4	399.15		140.00			259.15
02-05	Daddy Tucker Sewer Main Replacement			483,324.73			(483,324.73)
Reserve for:	Purchase of Utility Trucks		135,000.00	119,706.00			15,294.00
		$ 38,910.52	$ 1,125,414.32	$ 1,161,813.05	$	$	$ 2,511.79
	REF.	D	D-5	D-5			D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER RENTS RECEIVABLE

	REF.		
Balance, December 31, 2024	D		$ 601,449.69
Increased by:			
Water Rents Levied			1,316,877.20
			1,918,326.89
Decreased by:			
Receipts	D-3:D-5	$ 1,302,241.73	
Transfers to Water/Sewer Utility Liens Receivable	D-10	399.13	
			1,302,640.86
Balance, December 31, 2025	D		$ 615,686.03

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance, December 31, 2024	D		$ 1,005,653.22
Increased by:			
Sewer Rents Levied			2,051,573.91
			3,057,227.13
Decreased by:			
Receipts	D-3:D-5	$ 2,049,698.11	
Transfers to Water/Sewer Utility Liens Receivable	D-10	645.51	
			2,050,343.62
Balance, December 31, 2025	D		$ 1,006,883.51

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER - SEWER UTILITY LIENS RECEIVABLE

	REF.		
Balance, December 31, 2024	D		$ 11,416.49
Increased by:			
Transfers from Water Rents Receivable	D-8	$ 399.13	
Transfers from Sewer Rents Receivable	D-9	645.51	
			1,044.64
			12,461.13
Decreased by:			
Transfer to Property Acquired for Taxes			$ 12,461.13

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCOUNTS PAYABLE

	REF.	
Balance, December 31, 2024 and 2025	D	$ 5,300.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS

	REF.		
Balance, December 31, 2024	D		$ 57,619.92
Increased by:			
Budget Appropriations for:			
Interest on Bonds		$ 57,000.00	
Interest on Loans		91,000.00	
	D-4		148,000.00
			205,619.92
Decreased by:			
Disbursements	D-5		143,834.24
Balance, December 31, 2025	D		$ 61,785.68

SCHEDULE OF INTERFUNDS

	REF.	TOTAL (MEMO ONLY)	CURRENT FUND	WATER - SEWER UTILITY CAPITAL FUND
Balance, December 31, 2024 - Due From/(Due To)	D	$ (7,000.00)	$	$ (7,000.00)
Increased by:				
Disbursements	D-5	401,000.00	1,000.00	400,000.00
		394,000.00	1,000.00	393,000.00
Decreased by:				
Receipts	D-5	430,294.00	1,000.00	429,294.00
Balance, December 31, 2025 - Due From/(Due To)	D	$ (36,294.00)	$	$ (36,294.00)

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

	REF.	BALANCE DECEMBER 31, 2024	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Operations					
Salaries and Wages		$ 2,668.45	$ 2,668.45	$	$ 2,668.45
Other Expenses		94,945.54	89,945.54	56,390.96	33,554.58
Ocean County Utilities Authority		3,050.11	3,050.11		3,050.11
Other Insurance		1,762.50	1,762.50		1,762.50
Statutory Expenditures					
Contribution to:					
Social Security System (O.A.S.I.)		10,998.00	10,998.00		10,998.00
Unemployment Compensation Insurance		2,350.43	7,350.43	7,350.43	
		$ 115,775.03	$ 115,775.03	$ 63,741.39	$ 52,033.64
	REF.			D-5	D-1
Appropriation Reserves - 2024	D	$ 109,698.07			
Reserve for Encumbrances	D-15	6,076.96			
		$ 115,775.03			

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	REF.	OPERATING
Balance, December 31, 2024	D	$ 6,076.96
Increased by:		
Transfer from 2025 Budget Appropriations	D-4	46,367.28
		46,367.28
		52,444.24
Decreased by:		
Transfer to Appropriation Reserves	D-14	6,076.96
Total Decreases		6,076.96
Balance, December 31, 2025	D	$ 46,367.28

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER 31, 2024	COSTS TO FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	DEDUCTIONS FIXED CAPITAL SOLD	BALANCE DECEMBER 31, 2025
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		176,800.00	283,493.00
Water Tank	564,672.00			564,672.00
Water Wells	279,816.89			279,816.89
Equipment	27,350.00			27,350.00
Land	5,500.00			5,500.00
Backhoe	17,672.00			17,672.00
Anchor Avenue Project	75,000.00			75,000.00
Water System Improvement Project: Ordinance #07-92	1,800,430.00			1,800,430.00
Water Lines - Phase I: Ordinance #06-97	300,000.00			300,000.00
Acquire and Install Computers and Related Equipment: Ordinance #14-01	7,071.84			7,071.84
Anchor Avenue Project: Ordinance #04-03	22,101.36			22,101.36
Capital Outlay: By Operating Budget of 2006	5,000.00			5,000.00
Replace Alarm - Main: Ordinance #05-00	180,000.00			180,000.00
Construction of a Water Supply Well and an Additional Filter: Ordinance #10-02	653,000.00			653,000.00
Water System Improvement Projects: Ordinance #01-04	35,000.00			35,000.00
Various Water System Improvements: Ordinance #03-04	550,000.00			550,000.00
Acquire and Install Water Meters: Ordinance #18-04	1,264.53			1,264.53
Closing of Well #1 and Well #2: Ordinance #03-07	318,735.47			318,735.47
Acquire Two Wellhead Shelters: Ordinance #19-04	116,811.08			116,811.08
Water Service Along Angler and Tarpon Roads: Ordinance #20-04	245,000.00			245,000.00
Water Service Along Angler and Tarpon Roads: Ordinance #06-07	80,000.00			80,000.00
Acquisition and Installation of Carroll Avenue Fire Hydrants: Ordinance #11-09	16,950.00			16,950.00
Sewer Collection System	2,669,427.19			2,669,427.19
Sewer Jetter	64,988.00			64,988.00
Sewer Equipment	41,023.00			41,023.00
Backhoe	17,847.50			17,847.50

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER 31, 2024	COSTS TO FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	DEDUCTIONS FIXED CAPITAL SOLD	BALANCE DECEMBER 31, 2025
Land	$ 8,250.00	$	$	$ 8,250.00
Improvements to Sewer Utility:				
Ordinance #02-91	334,902.55			334,902.55
Purchase of Utility Truck:				
Ordinance #18-91	16,000.00			16,000.00
Sewer System Improvements:				
Ordinance #08-92	2,409,534.16			2,409,534.16
Anchor Avenue Project:				
Ordinance #20-01	25,000.00			25,000.00
Western and Maple Avenues Sewer Improvements: Ordinance #14-98 and Community Development Block Grant	250,996.07			250,996.07
Sewer System Improvements:				
Ordinance #09-00	100,505.98			100,505.98
Acquisition of Computer Equipment:				
Ordinance #15-01	7,314.84			7,314.84
Capital Outlay:				
By Operating Budget of 2006	7,348.10			7,348.10
Fairway Pumping Station and Related Expenses:				
Ordinance #15-02	400,000.00			400,000.00
Sewer System Improvements:				
Ordinance #05-03	30,000.00			30,000.00
Restoration of the Boroughs Main Sewer Line:				
Ordinance #09-04	39,743.54			39,743.54
Sewer Service Along Angler and Tarpon Roads:				
Ordinance #21-04	342,000.00			342,000.00
Acquisition of Emergency Equipment for the Borough Sewer System:				
Ordinance #23-04	78,347.70			78,347.70
Acquisition of a Utility Truck:				
Ordinance #26-04	52,000.00			52,000.00
Acquisition of Equipment for Stormwater Regulation Compliance:				
Ordinance #07-05	159,636.16			159,636.16
Renovations to Existing Pump Stations:				
Ordinance #10-05	1,200,000.00			1,200,000.00
Renovations to Existing Pump Stations:				
Ordinance #04-06	70,000.00			70,000.00
Sewer Service Along Angler and Tarpon Roads:				
Ordinance #07-07	98,871.89			98,871.89
Preliminary Expenses - East Main Street Sewer Main:				
Resolution #76-08	23,500.00			23,500.00
Replace Sewer Main at East Main Street and Tip Seaman:				
Ordinance #04-08	235,509.94			235,509.94

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER 31, 2024	COSTS FROM/(TO) FIXED CAPITAL AUTHORIZED AND UNCOMPLETED	DEDUCTIONS FIXED CAPITAL SOLD	BALANCE DECEMBER 31, 2025
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	1,258,693.90			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	231,146.85			231,146.85
Daddy Tucker Sewer Main Replacement Ordinance #02-25		483,464.73		483,464.73
Reserve for: Puchase of Utility Trucks		119,706.00		119,706.00
	$ 28,490,844.09	$ 603,170.73	$ 176,800.00	$ 28,917,214.82
REF.	D	D-17	D-24	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2024	2025 AUTHORIZATIONS DEFERRED RESERVE FOR AMORTIZATION	2025 AUTHORIZATIONS DEFERRED CHARGES TO FUTURE REVENUE	COSTS FROM/(TO) FIXED CAPITAL	BALANCE DECEMBER 31, 2025
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	416,306.10				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	18,853.15				18,853.15
02-05	Daddy Tucker Sewer Main Replacement	03/17/25	1,275,000.00			1,275,000.00	(483,464.73)	791,535.27
Reserve for:	Purchase of Utility Trucks	N/A	N/A		135,000.00		(119,706.00)	15,294.00
				$ 2,375,929.14	$ 135,000.00	$ 1,275,000.00	$ (603,170.73)	$ 3,182,758.41
			REF.	D	D-25	D-21	D-16	D

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
Balance December 31, 2024 - Due From/(Due To)	D	$ (67,473.00)	$ 527.00	$	$ (75,000.00)	$ 7,000.00
Decreased by:						
Receipts	D-5	529,348.32		8,510.40		520,837.92
		(596,821.32)	527.00	(8,510.40)	(75,000.00)	(513,837.92)
Increased by:						
Disbursements	D-5	558,642.32		8,510.40		550,131.92
Balance December 31, 2025 - Due From/(Due To)	D	$ (38,179.00)	$ 527.00	$	$ (75,000.00)	$ 36,294.00

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, 2025 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	DECREASED	BALANCE DECEMBER 31, 2025
Refunding Bonds Series 2015	12/30/15	$ 4,150,000.00	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%	1,485,000.00	140,000.00	1,345,000.00
						$ 1,485,000.00	$ 140,000.00	$ 1,345,000.00
					REF	D	D-24	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND LOANS PAYABLE

PURPOSE	DATE OF ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2025 DATE AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2024	DECREASED	BALANCE DECEMBER 31, 2025
New Jersey Environmental Infrastructure Trust - Pump Stations	N/A		Various	$ 70,862.11	$ 70,862.11	$
New Jersey Environmental Infrastructure Trust - Water Mains	N/A	See D-21 - Sheet 2	Various	299,830.63	22,711.85	277,118.78
New Jersey Environmental Infrastructure Trust - Sewer Mains	N/A	See D-21 - Sheet 3	Various	933,912.03	80,810.15	853,101.88
New Jersey Environmental Infrastructure Trust - Water Mains/Tower	N/A	See D-21 - Sheet 4	Various	571,336.40	57,765.30	513,571.10
New Jersey Environmental Infrastructure Fund - Heron Rd. Water Mains	N/A	See D-21 - Sheet 5	Various	163,994.21	6,833.08	157,161.13
New Jersey Environmental Infrastructure Trust - Heron Rd. Water Mains	N/A	See D-21 - Sheet 6	Various	175,000.00	5,000.00	170,000.00
New Jersey Environmental Infrastructure Fund - Heron Rd. Sewer Mains	N/A	See D-21 - Sheet 7	Various	801,013.05	33,375.52	767,637.53
New Jersey Environmental Infrastructure Trust - Heron Rd. Sewer Mains	N/A	See D-21 - Sheet 8	Various	300,000.00	10,000.00	290,000.00
New Jersey Environmental Infrastructure Trust/Fund - Curlew/Kingfisher/Bass Sewer Improvements	N/A	See D-21 - Sheet 9	Various	1,716,398.45	46,299.93	1,670,098.52
New Jersey Environmental Infrastructure Trust/Fund - Curlew/Kingfisher/Bass Water Improvements	N/A	See D-21 - Sheet 10	Various	451,823.03	13,279.38	438,543.65
				$ 5,484,169.91	$ 346,937.32	$ 5,137,232.59
			REF.	D	D-24	D

"D-20"
SHEET #2

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - WATER MAIN REPLACEMENT

$490,000 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 277,118.78	$ 25,443.76	$ 302,562.54

"D-20"
SHEET #3

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - SEWER MAIN REPLACEMENT

$1,577,600 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 853,101.88	$ 53,018.84	$ 906,120.72

"D-20"
SHEET #4

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - WATER MAIN REPLACEMENT AND WATER TOWER

$1,116,051 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 513,571.10	$ 30,125.00	$ 543,696.10

"D-20"
SHEET #5

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

$202,715 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
02/01/42	47,831.85	2,277.69		2,277.69
08/01/42	45,554.16	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

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 157,161.13	$	$ 157,161.13

"D-20"
SHEET #6

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

$200,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
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

"D-20"
SHEET #6.1

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

$200,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 170,000.00	$ 70,525.06	$ 240,525.06

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

$990,141.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
02/01/42	233,629.21	11,125.17		11,125.17
08/01/42	222,504.04	22,250.35		22,250.35

"D-20"
SHEET #7.1

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

$990,141.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 767,637.53	$	$ 767,637.53

"D-20"
SHEET #8

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

$335,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
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

"D-20"
SHEET #8.1

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

$335,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 290,000.00	$ 113,150.00	$ 403,150.00

"D-20"
SHEET #9

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

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
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

"D-20"
SHEET #9.1

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

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 1,670,098.52	$ 696,500.00	$ 2,366,598.52

"D-20"
SHEET #10

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

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
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

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

DUE	LOAN BALANCE	PRINCIPAL	INTEREST	PAYMENT
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
TOTAL		$ 438,543.65	$ 182,250.00	$ 620,793.65

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2024 FUNDED	BALANCE DECEMBER 31, 2024 UNFUNDED	2025 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2025 FUNDED	BALANCE DECEMBER 31, 2025 UNFUNDED
14-01	Acquire and Install Computers and Related Equipment	07/16/01	$ 8,000.00	$ 928.16	$	$	$	$ 928.16	$
04-03	Anchor Avenue Project	06/02/03	30,000.00	7,898.64				7,898.64	
19-04	Acquire Two Wellhead Shelters	09/08/04	120,000.00	3,188.92				3,188.92	
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	170,000.00	10,363.84				10,363.84	
07-11	Various Water - Sewer Capital Projects	05/02/11	64,490.06	266.69				266.69	
03-14	Replacement of Water Mains	06/17/14	1,260,000.00	224,965.84				224,965.84	
10-15	Various Water System Improvements	07/06/15	83,416.39	42,715.97				42,715.97	
06-17	Heron Road Sewer Main Replacement	12/18/17	2,025,000.00		11,520.00				11,520.00
08-21	Water System Improvements	04/19/21	1,675,000.00		416,306.10				416,306.10
09-21	Sewer System Improvements	04/19/21	3,240,000.00	177,035.34	1,456,435.00			177,035.34	1,456,435.00
07-22	Refurbishing of Wells #3 and #4	10/17/22	250,000.00	399.15	18,454.00		140.00	259.15	18,454.00
02-25	Daddy Tucker Sewer Main Replacement	03/17/25	1,275,000.00			1,275,000.00	483,324.73		791,675.27
				$ 467,762.55	$ 1,902,715.10	$ 1,275,000.00	$ 483,464.73	$ 467,622.55	$ 2,694,390.37
			REF.	D	D	D-17	D-5	D	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.		
Balance, December 31, 2024 and 2025	D		$ 22,572.87

"D-23"

SCHEDULE OF RESERVE FOR IMPROVEMENTS TO WATER SYSTEM

	REF.		
Balance, December 31, 2024 and 2025	D		$ 5,451.49

"D-24"

SCHEDULE OF RESERVE FOR AMORTIZATION

	REF.		
Balance, December 31, 2024	D		$ 20,997,324.79
Increased by:			
Serial Bonds Paid by Operating Budget	D-19	$ 140,000.00	
NJ EIT Loans Paid by Operating Budget	D-20	346,937.32	
From Deferred Reserve for Amortization	D-25	119,846.00	
Budget Appropriation - Cost of Improvements Authorized:			
Ordinances # 4 and #5 of 2014	D-5	14,000.00	
			620,783.32
			21,618,108.11
Decreased by:			
Fixed Capital Sold	D-16		176,800.00
Balance, December 31, 2025	D		$ 21,441,308.11

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2024	FIXED CAPITAL AUTHORIZED	FROM/(TO) RESERVE FOR AMORTIZATION FIXED CAPITAL	BALANCE DECEMBER 31, 2025
14-01	Acquire and Install Computers and Related Equipment	07/16/01	$ 928.16	$	$	$ 928.16
04-03	Anchor Avenue Project	06/02/03	7,898.64			7,898.64
19-04	Acquire Two Wellhead Shelters	09/08/04	3,188.92			3,188.92
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	10,363.84			10,363.84
07-11	Various Water - Sewer Capital Projects	05/02/11	266.69			266.69
2011	Reserve for Improvements to Water System	2011	5,451.49			5,451.49
03-14	Replacement of Water Mains	06/17/14	224,965.84			224,965.84
10-15	Various Water System Improvements	07/06/15	42,715.97			42,715.97
09-21	Sewer System Improvements	04/19/21	177,035.34			177,035.34
07-22	Refurbishing of Wells #3 and #4	10/17/22	399.15		(140.00)	259.15
Reserve for:	Purchase of Utility Trucks	N/A		135,000.00	(119,706.00)	15,294.00
			$ 473,214.04	$ 135,000.00	$ (119,846.00)	$ 488,368.04
		REF.	D	D-17	D-24	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF NJEIT INTERIM CONSTRUCTION NOTE

	REF.	
Increased by:		
Receipts	D-5	447,066.00
Balance, December 31, 2025	D	$ 447,066.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION		BALANCE DECEMBER 31, 2025
05-14	Repainting of the Water Tank	$	210,965.84
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		18,454.00
02-25	Daddy Tucker Sewer Main Replacement		827,934.00
		$	3,240,998.49
	REF.		D

BOROUGH OF TUCKERTON

PART II

STATISTICAL DATA

OFFICIALS IN OFFICE AND SURETY BONDS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2025

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

	YEAR 2025 AMOUNT	YEAR 2025 %	YEAR 2024 AMOUNT	YEAR 2024 %
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 500,000.00	2.35%	$ 330,000.00	2.17%
Miscellaneous-From Other Than Local Property Tax Levies	6,417,380.98	30.09%	1,147,883.01	7.51%
Collection of Delinquent Taxes and Tax Title Liens	190,683.26	0.89%	204,658.46	1.34%
Collection of Current Tax Levy	14,221,873.93	66.68%	13,597,307.02	88.99%
TOTAL INCOME	$ 21,329,938.17	100.00%	$ 15,279,848.49	100.00%
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	$ 10,636,870.32	51.00%	$ 5,249,564.56	35.12%
County Taxes	2,489,113.48	11.93%	2,235,728.77	14.96%
Local District School Taxes	4,063,954.00	19.48%	3,992,465.02	26.71%
Regional School District Taxes	3,446,635.00	16.52%	3,356,529.00	22.45%
Other Expenditures	220,681.99	1.06%	114,425.30	0.77%
TOTAL EXPENDITURES	$ 20,857,254.79	100.00%	$ 14,948,712.65	100.00%
Excess in Revenue/(Deficit) in Operations	$ 472,683.38		$ 331,135.84	
Adjustments to Income before Fund Balance: Expenditutres included above which are by Statute Deferred Charges to Budget of Scceeding Year			24,500.00	
Regulatory Excess in Fund Balance	472,683.38		355,635.84	
Fund Balance, January 1	511,513.36		485,877.52	
	984,196.74		841,513.36	
Less: Utilization as Anticipated Revenue	500,000.00		330,000.00	
Fund Balance, December 31	$ 484,196.74		$ 511,513.36	

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

	YEAR 2025 AMOUNT	YEAR 2025 %	YEAR 2024 AMOUNT	YEAR 2024 %
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 127,893.00	3.57%	$ 86,267.36	2.46%
Collection of Water - Sewer Rents	3,351,939.84	93.68%	3,355,850.27	95.58%
Miscellaneous - Other Than Water - Sewer Rents	98,143.74	2.74%	68,796.80	1.96%
TOTAL INCOME	$ 3,577,976.58	100.00%	$ 3,510,914.43	100.00%
EXPENDITURES				
Budget Expenditures:				
Operating	$ 2,353,460.86	70.90%	$ 2,071,200.00	63.80%
Capital Improvements	135,000.00	4.07%		0.00%
Debt Service	634,937.32	19.13%	864,324.68	26.62%
Deferred Charges and Statutory Expenditures	195,974.50	5.90%	311,122.96	9.58%
TOTAL EXPENDITURES	$ 3,319,372.68	100.00%	$ 3,246,647.64	100.00%
Excess in Revenue/(Deficit) in Operations	$ 258,603.90		$ 264,266.79	
Fund Balance, January 1	523,494.60		345,495.17	
	782,098.50		609,761.96	
Less: Utilization as Anticipated Revenue	127,893.00		86,267.36	
Fund Balance, December 31	$ 654,205.50		$ 523,494.60	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2025	2024	2023
Tax Rate	$ 3.201	$ 3.098	$ 2.822
Appointment of Tax Rate:			
Municipal	.973	.931	.893
County	.551	.503	.462
Local School	.907	.904	.769
Regional School	.770	.760	.698

Assessed Valuation:

Year 2025	$ 447,971,600.00		
Year 2024		$ 441,493,200.00	
Year 2023			$ 440,097,500.00

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.

		CURRENTLY	
YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2025	$14,464,261.69	$14,221,873.93	98.32%
2024	13,782,181.94	13,597,307.02	98.65%
2023	12,493,261.36	12,215,294.15	97.77%

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.

DECEMBER 31, YEAR	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2025	$	$221,053.43	$221,053.43	1.53%
2024	344,126.31	190,411.01	534,537.32	3.88%
2023	323,534.38	216,971.19	540,505.57	4.33%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

YEAR	AMOUNT
2025	$892,350.00
2024	331,450.00
2023	331,450.00

COMPARISON OF WATER UTILITY LEVIES

YEAR	LEVY	CASH COLLECTION
2025	$1,316,877	$1,302,242
2024	1,296,547	1,281,551
2023	1,258,114	1,135,607

COMPARISON OF SEWER UTILITY LEVIES

YEAR	LEVY	COLLECTION
2025	$2,051,574	$2,049,698
2024	2,079,819	2,074,300
2023	2,062,301	1,943,493

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE DECEMBER 31	UTILIZED IN BUDGET OF SUCCEEDING YEAR
Current Fund	2025	$ 484,196.74	$ 459,000.00
	2024	511,513.36	500,000.00
	2023	485,877.52	330,000.00
	2022	39,839.54	18,830.55
	2021	169,270.16	129,430.62
Water-Sewer Utility Operating Fund	2025	$ 654,205.50	$ 612,812.00
	2024	523,494.60	127,893.00
	2023	345,495.17	86,267.36
	2022	10,707.84	10,707.84
	2021	10,707.84	0.00

EQUALIZED VALUATIONS – REAL PROPERTY

YEAR	AMOUNT
2025	$ 807,010,629.00
2024	719,161,427.00
2023	651,031,805.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	AMOUNT OF BOND	NAME OF SURETY
Susan R. Marshall	Mayor	*	
Samuel C. Colangelo	Council President	*	
Frank D'Amore	Councilman	*	
Michael E. Dupuis	Councilman	*	
Brian Martin	Councilman	*	
Ronald L. Peterson	Councilman	*	
Keith Vreeland	Councilman	*	
Jenny Gleghorn	Clerk/Assessment Search Officer Borough Administrator	$ 2,000,000.00	MEL/JIF
Garrett K. Loesch	Chief Financial Officer	2,000,000.00	MEL/JIF
Joseph Iacono	Tax Collector/Tax Search Officer/Water-Sewer Utility Collector	2,000,000.00	MEL/JIF
Arnaldo Maestrey	Municipal Court Judge	2,000,000.00	MEL/JIF
Katie E. Lange	Municipal Court Administrator	2,000,000.00	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 a blanket bond in the amount of $2,000,000.00 of which $50,000.00 is provided by the Ocean County Joint Insurance Fund and $1,950,000.00 through the Municipal Excess Liability Joint Insurance Fund.

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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, 2025, the bid threshold in accordance with N.J.S.A. 40A:11-3 is $17,500.00 or up to $53,000.00 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:

Installation of Sidewalk and Curbs – Marine Street
Road Reconstruction/Improvement Project – Kelly Avenue
Sewer Main Replacement Project – Daddy Tucker

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
Bankruptcy Counsel
Bond Counsel
Consultant Services
Engineers
Financial Advisor
Information Technology Support

GENERAL COMMENTS (CONTINUED)

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

Municipal Prosecutor
Public Defender
Solicitor

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, 2025 adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments and water-sewer rents:

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

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

GENERAL COMMENTS (CONTINUED)

DELINQUENT TAXES AND TAX TITLE LIENS

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

YEAR	NUMBER OF LIENS
2025	0
2024	20
2023	20

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.

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 2025.

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

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

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

FOLLOW–UP OF PRIOR YEAR FINDINGS

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

The Corrective Action Plan approved by the Governing Body on 9/15/2025 addressed the items below as follows:

24-01 **Finding** - Appropriation ledgers were not properly maintained resulting in one instance of overexpenditure of appropriation reserves.

Corrective Action – Additional care will be used when comparing end of year and beginning of year appropriations.

Observation – There were no overexpenditures during the period under audit.

24-02 **Finding** - Interfund receivables and payables appear on the balance sheets of the various funds as of December 31.

Corrective Action – All care will be taken to clear any outstanding Interfunds prior to year end.

Observation – While some Interfunds were liquidated during the period of audit, others were created.

CURRENT YEAR FINDINGS

25-01 **Finding** – Interfund receivables and payables appear on the balance sheets of the various funds as of December 31.

Criteria – Interfunds have an effect on cash flow and with respect to the current fund, interfund receivables impact upon the amount of fund balance that can be utilized in a budget cycle.

RECOMMENDATIONS

That interfunds be liquidated.