

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY**

**FOR THE YEAR ENDED DECEMBER 31, 2023**



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN**

**TABLE OF CONTENTS**

|   | <b>EXHIBIT</b> | <b>PAGE</b> |
|---|----------------|-------------|
| <b>PART I</b>   |                |             |
| Independent Auditor's Report  |                | 1           |
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance<br>and Other Matters Based on an Audit of Financial Statements Performed in Accordance with<br><i>Government Auditing Standards</i> |                | 5           |
| <b>Financial Statements – Regulatory Basis:</b>   |                |             |
| <u>Current Fund:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | A              | 9           |
| Statement of Operations and Changes in Fund Balance – Regulatory Basis  | A-1            | 11          |
| Statement of Revenues – Regulatory Basis  | A-2            | 12          |
| Statement of Expenditures – Regulatory Basis  | A-3            | 14          |
| <u>Trust Fund:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | B              | 22          |
| Statements of Assessment Fund Balance – Regulatory Basis  | B-1            | 24          |
| <u>General Capital Fund:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | C              | 25          |
| Statements of Fund Balance – Regulatory Basis   | C-1            | 26          |
| <u>Water/Sewer Utility Fund:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | D              | 27          |
| Statement of Operations and Changes in Fund Balance – Regulatory Basis  | D-1            | 29          |
| Statements of Fund Balance – Regulatory Basis   | D-2            | 30          |
| Statement of Revenues – Regulatory Basis  | D-3            | 31          |
| Statement of Appropriations – Regulatory Basis  | D-4            | 32          |
| <u>Marina Utility Fund:</u>   |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | E              | 33          |
| Statement of Operations and Changes in Fund Balance – Regulatory Basis  | E-1            | 34          |
| Statement of Fund Balance – Regulatory Basis  | E-2            | 35          |
| Statement of Revenues – Regulatory Basis  | E-3            | 36          |
| Statement of Appropriations - Regulatory Basis  | E-4            | 37          |
| <u>Payroll Fund:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | F              | 38          |
| <u>Public Assistance Fund:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | G              | 39          |
| <u>General Fixed Assets Account Group:</u>  |                |             |
| Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis   | H              | 40          |
| Notes to Financial Statements   |                | 43          |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN**

**TABLE OF CONTENTS**

|   | <b>EXHIBIT</b> | <b>PAGE</b> |
|---|----------------|-------------|
| <b>Supplemental Exhibits:</b>   |                |             |
| <u>Current Fund:</u>  |                |             |
| Schedule of Cash - Treasurer  | A-4            | 89          |
| Schedule of Due (to)/from State of NJ – SC & Vets                         | A-5            | 90          |
| Schedule of Taxes Receivable & Analysis of Property Tax Levy              | A-6            | 91          |
| Schedule of Revenue Accounts Receivable                                   | A-7            | 92          |
| Schedule of Prepaid Beach Badges  | A-8            | 93          |
| Schedule of 2022 Appropriation Reserves                                   | A-9            | 94          |
| Schedule of Accounts Payable  | A-10           | 98          |
| Schedule of Prepaid Taxes   | A-11           | 99          |
| Schedule of Tax Overpayments  | A-12           | 100         |
| Schedule of County Taxes Payable  | A-13           | 101         |
| Schedule of Regional District High School Tax                             | A-14           | 102         |
| Schedule of Local District School Tax                                     | A-15           | 103         |
| Schedule of Various Reserves  | A-16           | 104         |
| Schedule of Due (to)/from Federal and State Grant Fund                    | A-17           | 105         |
| Schedule of Due (to)/from Trust - Other Fund                              | A-18           | 106         |
| Schedule of Due (to)/from Animal Control Trust                            | A-19           | 106         |
| Schedule of Grants Receivable   | A-20           | 107         |
| Schedule of Reserve for Grants - Unappropriated                           | A-21           | 108         |
| Schedule of Reserve for Grants - Appropriated                             | A-22           | 109         |
| Schedule of Reserve for Encumbrances                                      | A-23           | 110         |
| <u>Trust Fund:</u>  |                |             |
| Schedule of Cash - Treasurer  | B-2            | 113         |
| Schedule of Due to Current Fund - Animal Control Trust Fund               | B-3            | 114         |
| Schedule of Due (to)/from State of New Jersey - Animal Control Trust Fund | B-4            | 115         |
| Schedule of Reserve for Animal Control Fund Expenditures                  | B-5            | 116         |
| Schedule of Due (to)/from Current Fund - Trust - Other Fund               | B-6            | 117         |
| Schedule of Various Reserves -Trust - Other Fund                          | B-7            | 118         |
| Schedule of Investments - LOSAP   | B-8            | 119         |
| Schedule of Miscellaneous Reserves - LOSAP                                | B-9            | 120         |
| <u>General Capital Fund:</u>  |                |             |
| Schedule of Cash - Treasurer  | C-2            | 123         |
| Schedule of Analysis of General Capital Cash                              | C-3            | 124         |
| Schedule of Grants Receivable   | C-4            | 125         |
| Schedule of Deferred Charges to Future Taxation - Funded                  | C-5            | 126         |
| Schedule of Deferred Charges to Future Taxation - Unfunded                | C-6            | 127         |
| Schedule of Serial Bonds  | C-7            | 128         |
| Schedule of Green Trust Loans Payable                                     | C-8            | 129         |
| Schedule of Improvement Authorizations                                    | C-9            | 130         |
| Schedule of Capital Improvement Fund                                      | C-10           | 131         |
| Schedule of Reserve to Pay Debt Service                                   | C-11           | 132         |
| Schedule of Bonds and Notes Authorized But Not Issued                     | C-12           | 133         |
| Schedule of Bond Anticipation Notes                                       | C-13           | 134         |
| Schedule of Due From(To) Water Capital Fund                               | C-14           | 135         |
| Schedule of Due From(To) Current Fund                                     | C-15           | 136         |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN**

**TABLE OF CONTENTS**

|   | <b>EXHIBIT</b> | <b>PAGE</b> |
|---|----------------|-------------|
| <u>Water/Sewer Utility Fund:</u>  |                |             |
| Schedule of Cash - Treasurer  | D-5            | 139         |
| Schedule of Analysis of Water Utility Capital Cash                        | D-6            | 140         |
| Schedule of Consumer Accounts Receivable                                  | D-7            | 141         |
| Schedule of Reserve for Debt Service                                      | D-8            | 142         |
| Schedule of Performance Deposits  | D-9            | 142         |
| Schedule Accounts Payable   | D-10           | 143         |
| Schedule of Fixed Capital   | D-11           | 144         |
| Schedule of Fixed Capital Authorized and Uncompleted                      | D-12           | 145         |
| Schedule of 2022 Appropriation Reserves                                   | D-13           | 146         |
| Schedule of Water/Sewer Rent Overpayments                                 | D-14           | 147         |
| Schedule of Accrued Interest on Bonds                                     | D-15           | 148         |
| Schedule of Serial Bonds  | D-16           | 149         |
| Schedule of United States Department of Agriculture Loans Payable         | D-17           | 150         |
| Schedule of State of New Jersey Environmental Infrastructure Loan Payable | D-18           | 151         |
| Schedule of Improvement Authorizations                                    | D-19           | 152         |
| Schedule of Capital Improvement Fund                                      | D-20           | 153         |
| Schedule of Reserve for Amortization                                      | D-21           | 153         |
| Schedule of Deferred Reserve for Amortization                             | D-22           | 154         |
| Schedule of Bonds and Notes Authorized But Not Issued                     | D-23           | 155         |
| Schedule of Bonds Anticipation Notes                                      | D-24           | 156         |
| Schedule of Due From(To) Water Capital Fund                               | D-25           | 157         |
| Schedule of Due From(To) General Capital Fund                             | D-26           | 157         |
| <u>Marina Utility Fund:</u>   |                |             |
| Schedule of Cash – Treasurer  | E-5            | 161         |
| Schedule of Analysis of Marina Utility Capital Fund Cash                  | E-6            | 162         |
| Schedule of Accounts Receivable - Boat Slip Rental Fees                   | E-7            | 163         |
| Schedule of Prepaid Slip Rental Fees - Boat Slip Rental Fees              | E-8            | 164         |
| Schedule of 2022 Appropriation Reserves                                   | E-9            | 165         |
| Schedule of Fixed Capital   | E-10           | 166         |
| Schedule of Accrued Interest Payable                                      | E-11           | 167         |
| Schedule of Serial Bonds  | E-12           | 168         |
| Schedule of Green Trust Loans Payable                                     | E-13           | N/A         |
| Schedule of Reserve for Debt Service                                      | E-14           | 169         |
| Schedule of Capital Improvement Fund                                      | E-15           | 170         |
| Schedule of Reserve for Amortization                                      | E-16           | 170         |
| Schedule of Sales Tax Payable   | E-17           | 171         |
| Schedule of Improvement Authorizations                                    | E-18           | 172         |
| Schedule of Fixed Capital Authorized and Uncompleted                      | E-19           | 173         |
| Schedule of Deferred Reserve for Amortization                             | E-20           | 174         |
| Schedule of Bonds and Notes Authorized But Not Issued                     | E-21           | 175         |
| <u>Payroll Fund:</u>  |                |             |
| Schedule of Cash – Treasurer  | F-1            | 179         |
| Schedule of Payroll Deductions Payable                                    | F-2            | 180         |
| <u>Public Assistance Trust Fund:</u>                                      |                |             |
| Schedule of Cash – Treasurer  | G-1            | 183         |
| Schedule of Reserve for Public Assistance                                 | G-2            | 184         |
| <u>General Fixed Assets Account Group:</u>                                |                |             |
| Schedule of General Fixed Assets  | H-1            | 187         |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN**

**TABLE OF CONTENTS**

|  | <b>EXHIBIT</b> | <b>PAGE</b> |
|--|----------------|-------------|
| <b>PART II</b>   |                |             |
| <u>Single Audit Section</u>  |                |             |
| Schedule of Findings & Questioned Costs  |                | 191         |
| Summary Schedule of Prior Audit Findings & Questioned Costs as<br>Prepared by Management |                | 195         |
| <b>PART III</b>  |                |             |
| <u>Letter of Comments and Recommendations - Regulatory Basis:</u>                        |                |             |
| Contracts and Agreements Required to be Advertised by (N.J.S.A.40A:11-4)                 |                | 199         |
| Collection of Interest on Delinquent Taxes and Assessments                               |                | 200         |
| Other Comments (Findings)  |                | 200         |
| Recommendations  |                | 200         |
| Officials in Office  |                | 201         |
| Appreciation   |                | 202         |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

\*\*\*\*\*







Certified Public Accountants + Advisors

1985 Cedar Bridge Ave., Suite 3 • Lakewood, NJ 08701 • 732.797.1333

194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010

[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the Borough Council  
Borough of Seaside Park  
County of Ocean  
Seaside Park NJ, New Jersey

### Opinions

We have audited the accompanying financial statements of the various funds and account group of the Borough of Seaside Park, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2023 and 2022, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statement of expenditures – regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements.

### Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the Borough of Seaside Park, as of December 31, 2023 and 2022, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2023, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Seaside Park, as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 of Seaside Park and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

## **Responsibilities of Management for the Financial Statements**

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey 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 generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 controls 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 of Seaside Park'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 of Seaside Park'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 of Seaside Park's basic financial statements. The accompanying supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. 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 information is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

The supplementary data and letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2024, on our consideration of the Borough of Seaside Park'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 of Seaside Park's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Seaside Park's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Jerry W. Conaty  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 581

Lakewood, New Jersey  
November 7, 2024

*This page intentionally left blank*



**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**

Honorable Mayor and Members  
of the Council  
Borough of Seaside Park  
Seaside Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Borough of Seaside Park, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough of Seaside Park's basic financial statements, and have issued our report thereon dated November 7, 2024. Our report indicated that the Borough of Seaside Park's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Report on Internal Control Over Financial Reporting**

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of financial statement findings and questioned costs as Findings No. 2023-001 and 2023-003 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of financial statement findings and questioned costs as Finding No. 2023-002 to be a significant deficiency.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Borough of Seaside Park'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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying schedule of financial statement findings as Finding No. 2023-001, 2023-002, and 2023-003.

## **Borough of Seaside Park's Response to Findings**

Borough of Seaside Park's response to the findings identified in our audit is described in the accompanying schedule of financial statement findings and questioned costs. The Borough's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **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 Seaside Park's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Borough of Seaside Park's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Jerry W. Conaty  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 581

Lakewood, New Jersey  
November 7, 2024

## **BASIC FINANCIAL STATEMENTS**

*This page intentionally left blank*



**BOROUGH OF SEASIDE PARK  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|                                       | <u>Reference</u> | <u>2023</u>            | <u>2022</u>            |
|---------------------------------------|------------------|------------------------|------------------------|
| <u>Assets</u>                         |                  |                        |                        |
| Operating Fund:                       |                  |                        |                        |
| Cash - Treasurer                      | A-4              | \$ 6,092,796.66        | \$ 6,678,022.78        |
| Petty Cash                            | A                | 1,675.05               | 1,277.39               |
| Change Fund                           | A                | 6,274.00               | 6,474.00               |
|                                       |                  | <u>6,100,745.71</u>    | <u>6,685,774.17</u>    |
| Receivables With Full Reserves:       |                  |                        |                        |
| Taxes Receivable                      | A-6              | 468,480.26             | 209,349.43             |
| Revenue Accounts Receivable           | A-7              | 2,660.14               | 1,548.52               |
| Due From:                             |                  |                        |                        |
| Animal Control Trust                  | A-19             | 253.00                 | 283.00                 |
| Payroll                               | A                | 24.01                  | 24.01                  |
| Grant Fund                            | A-17             | 24,946.41              | -                      |
|                                       |                  | <u>496,363.82</u>      | <u>211,204.96</u>      |
| Deferred Charge                       |                  |                        |                        |
| Overexpenditure                       | A-3              | 8,962.54               | -                      |
| Prior Year Expenditure                | A                | 67,375.51              | 67,375.51              |
|                                       |                  | <u>76,338.05</u>       | <u>67,375.51</u>       |
| Total Operating Fund                  |                  | <u>6,673,447.58</u>    | <u>6,964,354.64</u>    |
| Grant Fund:                           |                  |                        |                        |
| Grants Receivable                     | A-20             | 440,636.13             | 316,697.55             |
| Interfund Receivable - Current Fund   | A-17             | -                      | 82,752.34              |
|                                       |                  | <u>440,636.13</u>      | <u>399,449.89</u>      |
| Deferred Charge                       |                  |                        |                        |
| Overexpenditure of Grant Appropriated | A-22             | 8,181.42               | -                      |
| Total Grant Fund                      |                  | <u>448,817.55</u>      | <u>399,449.89</u>      |
| Total Assets                          |                  | <u>\$ 7,122,265.13</u> | <u>\$ 7,363,804.53</u> |

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

**BOROUGH OF SEASIDE PARK**  
**CURRENT FUND**  
**STATEMENTS OF ASSETS, LIABILITIES, RESERVES**  
**AND FUND BALANCE - REGULATORY BASIS**  
**DECEMBER 31, 2023 AND 2022**

|   | <u>Reference</u> | <u>2023</u>            | <u>2022</u>            |
|---|------------------|------------------------|------------------------|
| <u>Liabilities, Reserves and Fund Balance</u> |                  |                        |                        |
| Operating Fund:                               |                  |                        |                        |
| Appropriation Reserves                        | A-3, A-9         | \$ 1,114,465.53        | \$ 962,015.62          |
| Encumbrances Payable                          | A-3, A-9         | 229,643.99             | 277,928.94             |
| Due To/From State of New Jersey -             |                  |                        |                        |
| Seniors' and Veterans' Deductions             | A-5              | 1,750.00               | 1,250.00               |
| Prepaid Beach Badges                          | A-8              | 203,800.00             | 183,300.00             |
| Prepaid Taxes                                 | A-11             | 369,943.62             | 405,603.34             |
| Tax Overpayments                              | A-12             | 33,676.87              | -                      |
| Accounts Payable                              | A-10             | 168,185.97             | 67,842.51              |
| County Taxes Payable                          | A-13             | 21,013.29              | 15,094.77              |
| Regional District High School Tax Payable     | A-14             | 1,461,816.41           | 1,524,155.21           |
| Local District School Tax Payable             | A-15             | 189,163.00             | 274,594.00             |
| Due To State of New Jersey -                  | A                | 6,100.00               | 4,532.00               |
| Interfunds Payable                            |                  |                        |                        |
| Grant   | A-17             | -                      | 82,752.34              |
| Trust Other                                   | A-18             | 10.00                  | 10.00                  |
| Due General Capital                           | A                | 302,053.00             | -                      |
| Water Utility Capital Fund                    | A                | 60,438.94              | -                      |
| Reserve for:                                  |                  |                        |                        |
| FEMA Sandy Overpayments                       | A-16             | 188,010.68             | 188,010.68             |
| Municipal Relief                              | A-16             | 32,313.17              | 10,772.74              |
| American Rescue Plan                          | A-16             | 80,751.79              | 80,751.79              |
| Insurance Proceeds                            | A-16             | 5,000.00               | 5,000.00               |
| Other Reserves                                | A-16             | 449.04                 | 449.04                 |
|   |                  | <u>4,468,585.30</u>    | <u>4,084,062.98</u>    |
| Reserve for Receivables                       | A                | 496,363.82             | 211,204.96             |
| Fund Balance                                  | A-1              | <u>1,708,498.46</u>    | <u>2,669,086.70</u>    |
|   |                  | <u>2,204,862.28</u>    | <u>2,880,291.66</u>    |
| Total Operating Fund                          |                  | <u>6,673,447.58</u>    | <u>6,964,354.64</u>    |
| Grant Fund:                                   |                  |                        |                        |
| Reserve for Grants:                           |                  |                        |                        |
| Unappropriated                                | A-21             | 30,224.97              | 16,719.74              |
| Appropriated                                  | A-22             | 361,637.91             | 377,101.46             |
| Interfund Payable - Current Fund              | A-17             | 24,946.41              | -                      |
| Encumbrances Payable                          | A-23             | <u>32,008.26</u>       | <u>5,628.69</u>        |
| Total Grant Fund                              |                  | <u>448,817.55</u>      | <u>399,449.89</u>      |
| Total Liabilities, Reserves and Fund Balance  |                  | <u>\$ 7,122,265.13</u> | <u>\$ 7,363,804.53</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

|   | <u>2023</u>            | <u>2022</u>            |
|---|------------------------|------------------------|
| Revenue and Other Income Realized:            |                        |                        |
| Fund Balance Utilized                         | \$ 2,140,000.00        | \$ 2,100,000.00        |
| Miscellaneous Revenue Anticipated             | 3,784,760.36           | 3,544,421.66           |
| Receipts From Delinquent Taxes                | 209,348.00             | 111,237.26             |
| Receipts From Current Taxes                   | 18,370,907.40          | 17,830,002.98          |
| Non-Budget Revenue                            | 81,032.16              | 113,328.60             |
| Other Credits To Income:                      |                        |                        |
| Unexpended Balance of Appropriation Reserves  | 667,025.96             | 957,412.24             |
| Interfunds Returned                           | -                      | 33,909.04              |
|   | <hr/>                  | <hr/>                  |
| Total Revenue                                 | 25,253,073.88          | 24,690,311.78          |
|   | <hr/>                  | <hr/>                  |
| Expenditures:                                 |                        |                        |
| Budget Appropriations                         | 12,128,996.08          | 11,612,219.73          |
| County Taxes                                  | 5,402,407.07           | 4,860,489.06           |
| Regional District High School Tax             | 5,930,846.00           | 6,086,693.00           |
| Local District School Tax                     | 567,486.00             | 411,890.00             |
| Amount Due County for Added and Omitted Taxes | 21,013.29              | 15,094.77              |
| Cancellation of Prior Year Revenue            | 6,929.81               | 28,822.91              |
| Interfunds Advanced                           | 24,946.41              | -                      |
| Grant Receivables Cancelled                   | -                      | 39,930.11              |
|   | <hr/>                  | <hr/>                  |
| Total Expenditures                            | 24,082,624.66          | 23,055,139.58          |
|   | <hr/>                  | <hr/>                  |
| Excess in Revenue                             | 1,170,449.22           | 1,635,172.20           |
|   | <hr/>                  | <hr/>                  |
| Adjustments To Income Before Fund Balance     |                        |                        |
| Expenditures Included Above Which Are By      |                        |                        |
| Statute Deferred Charges To Budget of         |                        |                        |
| Succeeding Year                               | 8,962.54               | 67,375.51              |
|   | <hr/>                  | <hr/>                  |
| Statutory Excess To Fund Balance              | 1,179,411.76           | 1,702,547.71           |
|   | <hr/>                  | <hr/>                  |
| Fund Balance, January 1                       | 2,669,086.70           | 3,066,538.99           |
|   | <hr/>                  | <hr/>                  |
|   | 3,848,498.46           | 4,769,086.70           |
| Decreased By:                                 |                        |                        |
| Utilized as Anticipated Revenue               | 2,140,000.00           | 2,100,000.00           |
|   | <hr/>                  | <hr/>                  |
| Fund Balance, December 31                     | <u>\$ 1,708,498.46</u> | <u>\$ 2,669,086.70</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | <u>Budget</u>    | <u>Special<br/>N.J.S.40A:4-87</u> | <u>Realized</u>  | <u>Excess/<br/>(Deficit)</u> |
|---|------------------|-----------------------------------|------------------|------------------------------|
| Surplus Anticipated   | \$ 2,140,000.00  | \$ -                              | \$ 2,140,000.00  | \$ -                         |
| Miscellaneous Revenues:   |                  |                                   |                  |                              |
| Licenses:   |                  |                                   |                  |                              |
| Alcoholic Beverages   | 10,000.00        | -                                 | 10,180.00        | 180.00                       |
| Fees and Permits  | 165,000.00       | -                                 | 220,159.98       | 55,159.98                    |
| Fines and Costs:  |                  |                                   |                  |                              |
| Municipal Court   | 125,000.00       | -                                 | 82,408.39        | (42,591.61)                  |
| Interest and Costs on Taxes                                     | 30,000.00        | -                                 | 53,637.55        | 23,637.55                    |
| Parking Meters  | 550,000.00       | -                                 | 806,371.66       | 256,371.66                   |
| Interest on Investments and Deposits                            | 7,500.00         | -                                 | 47,137.61        | 39,637.61                    |
| Beach Badges  | 1,750,000.00     | -                                 | 1,898,601.10     | 148,601.10                   |
| Fire Protection Contract  | 30,000.00        | -                                 | 24,000.00        | (6,000.00)                   |
| Cable Television Franchise Fees                                 | 14,000.00        | -                                 | 22,697.00        | 8,697.00                     |
| Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)                    | 206,517.00       | -                                 | 207,944.53       | 1,427.53                     |
| Uniform Construction Code Fees                                  | 225,000.00       | -                                 | 210,879.00       | (14,121.00)                  |
| Federal, State & Local Grants:                                  |                  |                                   |                  |                              |
| Recycling Tonnage Grant   | -                | 5,290.08                          | 5,290.08         | -                            |
| FY 2023 NJDOT Grant - Bayview Ave Phase 2                       | 70,325.00        | -                                 | 70,325.00        | -                            |
| FY 2023 Handicapped Improvements - Recreation Center            | -                | 38,000.00                         | 38,000.00        | -                            |
| American Rescue Plan - Firefighter Grant                        | -                | 27,000.00                         | 27,000.00        | -                            |
| Municipal Alliance on Alcoholism and Drug Abuse                 |                  |                                   |                  |                              |
| Local Share   | -                | 5,128.46                          | 5,128.46         | -                            |
| NJ DEP Tier A Storm Water Permit Mapping                        | -                | 15,000.00                         | 15,000.00        | -                            |
| Ocean County "Circle of Life" Barnegat Bay                      |                  |                                   |                  |                              |
| Sewerage Pump Out Vessel Program                                | -                | 40,000.00                         | 40,000.00        | -                            |
| Total Miscellaneous Revenues                                    | 3,183,342.00     | 130,418.54                        | 3,784,760.36     | 470,999.82                   |
| Receipts From Delinquent Taxes                                  | 60,000.00        | -                                 | 209,348.00       | 149,348.00                   |
| Amount to be Raised by Taxes for Support<br>of Municipal Budget | 6,863,152.84     | -                                 | 6,695,255.04     | (167,897.80)                 |
| Budget Totals   | 12,246,494.84    | -                                 | 12,829,363.40    | 452,450.02                   |
| Non-Budget Revenue  | -                | -                                 | 81,032.16        | 81,032.16                    |
|   | \$ 12,246,494.84 | \$ 130,418.54                     | \$ 12,910,395.56 | \$ 533,482.18                |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Analysis of Realized Revenue

|   |    |                            |
|---|----|----------------------------|
| Revenue From Collections                              | \$ | 18,370,907.40              |
| Allocated To:   |    |                            |
| Regional District School                              | \$ | 567,486.00                 |
| Regional District High School                         |    | 5,930,846.00               |
| County Taxes  |    | 5,423,420.36               |
|   |    | <u>11,921,752.36</u>       |
| Balance for Support of Municipal Budget Purposes      |    | 6,449,155.04               |
| Add: Appropriation Reserve for Uncollected Taxes      |    | <u>246,100.00</u>          |
| Amount for Support of Municipal Budget Appropriations | \$ | <u><u>6,695,255.04</u></u> |

Analysis of Non-Budget Revenue

|  |    |                         |
|--|----|-------------------------|
| Miscellaneous Revenue Not Anticipated: |    |                         |
| Clerk                                  | \$ | 26,177.00               |
| NSF Check Fees                         |    | 20.00                   |
| Code Enforcement                       |    | 50.00                   |
| Miscellaneous                          |    | 33,325.43               |
| Police Off-Duty Administrative Fees    |    | 4,560.13                |
| DPW/Recycling                          |    | 4,158.00                |
| Senior and Veteran Administrative Fee  |    | 375.00                  |
| Junior Lifeguards                      |    | 5,860.00                |
| Prior Year Refunds                     |    | 12.50                   |
| Finance Miscellaneous                  |    | 6,494.10                |
|  | \$ | <u><u>81,032.16</u></u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                | Appropriations     |                               | Expended           |            |             | Over<br>Expenditure | Unexpended<br>Balance<br>Canceled |
|--------------------------------|--------------------|-------------------------------|--------------------|------------|-------------|---------------------|-----------------------------------|
|                                | Original<br>Budget | Budget After<br>Modifications | Paid or<br>Charged | Encumbered | Reserved    |                     |                                   |
| GENERAL GOVERNMENT             |                    |                               |                    |            |             |                     |                                   |
| Administration and Executive:  |                    |                               |                    |            |             |                     |                                   |
| Salaries and Wages             | \$ 292,750.00      | \$ 286,700.00                 | \$ 278,572.99      | \$ -       | \$ 8,127.01 | \$ -                | \$ -                              |
| Other Expenses                 | 164,000.00         | 164,000.00                    | 133,134.49         | 15,578.00  | 15,287.51   | -                   | -                                 |
| Mayor & Council                |                    |                               |                    |            |             |                     |                                   |
| Salaries and Wages             | 35,418.50          | 50,618.50                     | 50,580.06          | -          | 38.44       | -                   | -                                 |
| Other Expenses                 | 6,120.00           | 6,120.00                      | 2,592.35           | 47.74      | 3,479.91    | -                   | -                                 |
| Financial Administration:      |                    |                               |                    |            |             |                     |                                   |
| Salaries and Wages             | 55,000.00          | 55,000.00                     | 43,853.98          | -          | 11,146.02   | -                   | -                                 |
| Other Expenses                 | 122,400.00         | 137,400.00                    | 135,070.27         | -          | 2,329.73    | -                   | -                                 |
| Audit Services:                |                    |                               |                    |            |             |                     |                                   |
| Other Expenses                 | 76,000.00          | 76,000.00                     | 32,000.00          | 1,600.00   | 42,400.00   | -                   | -                                 |
| Tax Collection Administration: |                    |                               |                    |            |             |                     |                                   |
| Salaries and Wages             | 38,075.00          | 38,075.00                     | 37,125.37          | -          | 949.63      | -                   | -                                 |
| Other Expenses                 | 15,300.00          | 15,300.00                     | 5,816.05           | 525.20     | 8,958.75    | -                   | -                                 |
| Tax Assessment Administration: |                    |                               |                    |            |             |                     |                                   |
| Salaries and Wages             | 21,000.00          | 21,000.00                     | 20,184.25          | -          | 815.75      | -                   | -                                 |
| Other Expenses                 | 10,200.00          | 10,200.00                     | 5,099.17           | -          | 5,100.83    | -                   | -                                 |
| Legal Services:                |                    |                               |                    |            |             |                     |                                   |
| Other Expenses                 | 375,000.00         | 375,000.00                    | 174,039.22         | 7,669.00   | 193,291.78  | -                   | -                                 |
| Engineering Services:          |                    |                               |                    |            |             |                     |                                   |
| Other Expenses                 | 150,000.00         | 150,000.00                    | 96,404.33          | 247.50     | 53,348.17   | -                   | -                                 |
| Land Use Administration:       |                    |                               |                    |            |             |                     |                                   |
| Planning Board:                |                    |                               |                    |            |             |                     |                                   |
| Salaries and Wages             | 4,120.00           | 4,120.00                      | 1,092.16           | -          | 3,027.84    | -                   | -                                 |
| Other Expenses                 | 8,000.00           | 38,000.00                     | 35,287.08          | 647.92     | 2,065.00    | -                   | -                                 |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                     | <u>Appropriations</u>      |                                       | <u>Paid or<br/>Charged</u> | <u>Expended</u>   |                 | <u>Over<br/>Expenditure</u> | <u>Unexpended<br/>Balance<br/>Canceled</u> |
|-------------------------------------|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------|-----------------------------|--|
|                                     | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> |                            | <u>Encumbered</u> | <u>Reserved</u> |                             |  |
| Insurance:                          |                            |                                       |                            |                   |                 |                             |  |
| General Liability Insurance         | 262,895.00                 | 262,895.00                            | 262,112.00                 | -                 | 783.00          | -                           | -  |
| Worker's Compensation Insurance     | 457,036.00                 | 457,036.00                            | 400,000.00                 | -                 | 57,036.00       | -                           | -  |
| Employee Group Insurance            | 870,000.00                 | 825,490.00                            | 741,202.59                 | 9,175.40          | 75,112.01       | -                           | -  |
| Other                               | 48,980.00                  | 48,980.00                             | 41,435.44                  | 2,400.00          | 5,144.56        | -                           | -  |
| Health Benefits Waiver              | 5,000.00                   | 5,000.00                              | -                          | -                 | 5,000.00        | -                           | -  |
| Public Safety:                      |                            |                                       |                            |                   |                 |                             |  |
| Police:                             |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages                  | 2,080,000.00               | 2,240,375.00                          | 2,240,374.77               | -                 | 0.23            | -                           | -  |
| Other Expenses                      | 308,000.00                 | 248,000.00                            | 159,134.42                 | 67,038.99         | 21,826.59       | -                           | -  |
| Office of Emergency Management:     |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages                  | 5,100.00                   | 5,100.00                              | -                          | -                 | 5,100.00        | -                           | -  |
| Other Expenses                      | 21,800.00                  | 21,800.00                             | 10,074.25                  | -                 | 11,725.75       | -                           | -  |
| Aid to Volunteer Ambulance Service: |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                      | 70,000.00                  | 70,000.00                             | 70,000.00                  | -                 | -               | -                           | -  |
| Fire Department:                    |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses - Hydrant Service    | 7,500.00                   | 7,500.00                              | 6,000.00                   | -                 | 1,500.00        | -                           | -  |
| Other Expenses - Clothing Allowance | 11,000.00                  | 11,000.00                             | 7,526.16                   | -                 | 3,473.84        | -                           | -  |
| Other Expenses - Miscellaneous      | 96,500.00                  | 152,575.00                            | 132,493.56                 | 20,032.09         | 49.35           | -                           | -  |
| Municipal Prosecutor's Office:      |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                      | 36,000.00                  | 36,000.00                             | 31,500.00                  | -                 | 4,500.00        | -                           | -  |
| Municipal Court:                    |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages                  | 103,000.00                 | 73,000.00                             | 70,468.35                  | -                 | 2,531.65        | -                           | -  |
| Other Expenses                      | 28,550.00                  | 28,550.00                             | 11,232.33                  | 980.07            | 16,337.60       | -                           | -  |
| Public Defender:                    |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                      | 10,000.00                  | 10,000.00                             | 1,561.63                   | 438.37            | 8,000.00        | -                           | -  |
| Streets and Road Maintenance:       |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                      | 26,500.00                  | 26,500.00                             | 13,939.48                  | 5,583.98          | 6,976.54        | -                           | -  |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | <u>Appropriations</u>      |                                       | <u>Expended</u>            |                   |                 | <u>Over<br/>Expenditure</u> | <u>Unexpended<br/>Balance<br/>Canceled</u> |
|---|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------|-----------------------------|--|
|   | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> | <u>Paid or<br/>Charged</u> | <u>Encumbered</u> | <u>Reserved</u> |                             |  |
| Public Works Functions:                           |                            |                                       |                            |                   |                 |                             |  |
| Public Works:                                     |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages                                | 1,040,000.00               | 1,040,000.00                          | 990,683.71                 | -                 | 49,316.29       | -                           | -  |
| Other Expenses                                    | 40,700.00                  | 40,700.00                             | 16,661.56                  | 3,222.59          | 20,815.85       | -                           | -  |
| Recycling Program:                                |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                                    | 3,500.00                   | 3,500.00                              | 2,968.50                   | -                 | 531.50          | -                           | -  |
| Public Buildings and Grounds Maintenance:         |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                                    | 138,500.00                 | 138,500.00                            | 83,595.12                  | 12,077.85         | 42,827.03       | -                           | -  |
| Vehicle Maintenance:                              |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                                    | 104,000.00                 | 104,000.00                            | 77,372.28                  | 17,984.16         | 8,643.56        | -                           | -  |
| Health and Human Services:                        |                            |                                       |                            |                   |                 |                             |  |
| Environmental Committee:                          |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                                    | 3,800.00                   | 3,800.00                              | 901.46                     | 2,764.13          | 134.41          | -                           | -  |
| Animal Control Services:                          |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                                    | 1,000.00                   | 1,000.00                              | -                          | -                 | 1,000.00        | -                           | -  |
| Aid to Domestic Violence Shelter (N.J.S.A. 14-11) |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses                                    | 1,000.00                   | 1,000.00                              | 630.00                     | 370.00            | -               | -                           | -  |
| Parks and Recreation:                             |                            |                                       |                            |                   |                 |                             |  |
| Recreation:                                       |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages                                | 25,000.00                  | 25,000.00                             | 690.58                     | -                 | 24,309.42       | -                           | -  |
| Other Expenses                                    | 30,000.00                  | 30,000.00                             | 26,387.76                  | 3,528.73          | 83.51           | -                           | -  |
| Seasonal Beach Operations:                        |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages:                               |                            |                                       |                            |                   |                 |                             |  |
| Beach Patrol                                      | 473,800.00                 | 488,800.00                            | 487,980.68                 | -                 | 819.32          | -                           | -  |
| Beach Control                                     | 360,000.00                 | 368,710.00                            | 368,706.47                 | -                 | 3.53            | -                           | -  |



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Appropriations             |                                       | Expended                   |                   |                 | Unexpended<br>Balance<br>Canceled |
|--|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------|-----------------------------------|
|  | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> | <u>Paid or<br/>Charged</u> | <u>Encumbered</u> | <u>Reserved</u> | <u>Over<br/>Expenditure</u>       |
| Other Expenses:                                    |                            |                                       |                            |                   |                 |                                   |
| Beach Patrol                                       | 61,000.00                  | 61,000.00                             | 24,488.31                  | 2,877.42          | 33,634.27       | -                                 |
| Beach Control                                      | 68,500.00                  | 68,500.00                             | 66,276.25                  | 1,932.50          | 291.25          | -                                 |
| Beach Clean Up                                     | 27,000.00                  | 27,000.00                             | 19,371.20                  | -                 | 7,628.80        | -                                 |
| Beach Bathroom Operations                          |                            |                                       |                            |                   |                 |                                   |
| Other Expenses                                     | 7,000.00                   | 7,000.00                              | -                          | -                 | 7,000.00        | -                                 |
| Beach, Bayfront, Boardwalk and Dock Maintenance    |                            |                                       |                            |                   |                 |                                   |
| Other Expenses                                     | 50,000.00                  | 50,000.00                             | 23,309.31                  | 1,173.72          | 25,516.97       | -                                 |
| Other Common Operating Functions:                  |                            |                                       |                            |                   |                 |                                   |
| Accumulated Leave Compensation:                    |                            |                                       |                            |                   |                 |                                   |
| Salaries and Wages                                 | 20,000.00                  | 20,000.00                             | -                          | -                 | 20,000.00       | -                                 |
| Information Technology:                            |                            |                                       |                            |                   |                 |                                   |
| Other Expenses                                     | 35,000.00                  | 35,000.00                             | -                          | -                 | 35,000.00       | -                                 |
| Uniform Construction Code - Appropriations         |                            |                                       |                            |                   |                 |                                   |
| Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17): |                            |                                       |                            |                   |                 |                                   |
| Code Enforcement and Construction:                 |                            |                                       |                            |                   |                 |                                   |
| Salaries and Wages                                 | 369,360.00                 | 196,360.00                            | 195,279.50                 | -                 | 1,080.50        | -                                 |
| Other Expenses                                     | 75,000.00                  | 75,000.00                             | 41,531.74                  | 11,749.69         | 21,718.57       | -                                 |
| Unclassified:                                      |                            |                                       |                            |                   |                 |                                   |
| Utilities:   |                            |                                       |                            |                   |                 |                                   |
| Electricity  | 65,000.00                  | 65,000.00                             | 49,342.40                  | 1,665.96          | 13,991.64       | -                                 |
| Street Lighting                                    | 65,000.00                  | 65,000.00                             | 38,706.78                  | 24,006.36         | 2,286.86        | -                                 |
| Telephone  | 78,000.00                  | 78,000.00                             | 55,508.33                  | 4,382.20          | 18,109.47       | -                                 |
| Natural Gas  | 20,000.00                  | 20,000.00                             | 12,276.68                  | 723.32            | 7,000.00        | -                                 |
| Gasoline   | 150,000.00                 | 150,000.00                            | 90,489.21                  | 6,445.48          | 53,065.31       | -                                 |
| Solid Waste Disposal Costs:                        |                            |                                       |                            |                   |                 |                                   |
| Garbage and Trash Removal:                         |                            |                                       |                            |                   |                 |                                   |
| Other Expenses                                     | 173,000.00                 | 173,000.00                            | 125,618.75                 | 859.50            | 46,521.75       | -                                 |
| Total Operations - Within "CAPS"                   | 9,306,404.50               | 9,293,204.50                          | 8,048,683.33               | 227,727.87        | 1,016,793.30    | -                                 |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Appropriations</u>      |                                       | <u>Paid or<br/>Charged</u> | <u>Expended</u>   |                 | <u>Over<br/>Expenditure</u> | <u>Unexpended<br/>Balance<br/>Canceled</u> |
|--|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------|-----------------------------|--|
|  | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> |                            | <u>Encumbered</u> | <u>Reserved</u> |                             |  |
| Detail:  |                            |                                       |                            |                   |                 |                             |  |
| Salaries and Wages   | 4,949,623.50               | 4,912,858.50                          | 4,785,592.87               | -                 | 127,265.63      | -                           | -  |
| Other Expenses   | 3,978,781.00               | 4,380,346.00                          | 3,263,090.46               | 227,727.87        | 889,527.67      | -                           | -  |
| Deferred Charges and Statutory Expenditures -<br>Municipal Within "CAPS"         |                            |                                       |                            |                   |                 |                             |  |
| Contribution To:   |                            |                                       |                            |                   |                 |                             |  |
| Public Employees' Retirement System  | 189,106.00                 | 189,106.00                            | 189,106.00                 | -                 | -               | -                           | -  |
| Social Security System (O.A.S.I.)  | 360,000.00                 | 364,500.00                            | 364,456.77                 | -                 | 43.23           | -                           | -  |
| Police & Firemen's Retirement System   | 499,792.00                 | 499,792.00                            | 499,792.00                 | -                 | -               | -                           | -  |
| Unemployment Insurance   | 7,500.00                   | 7,500.00                              | -                          | -                 | 7,500.00        | -                           | -  |
| Total Deferred Charges and Statutory<br>Expenditures - Municipal - Within "CAPS" | 1,056,398.00               | 1,060,898.00                          | 1,053,354.77               | -                 | 7,543.23        | -                           | -  |
| Total General Appropriations for Municipal<br>Purposes - Within "CAPS"           | 10,362,802.50              | 10,354,102.50                         | 9,102,038.10               | 227,727.87        | 1,024,336.53    | -                           | -  |
| Operations Excluded from "CAPS"  |                            |                                       |                            |                   |                 |                             |  |
| LOSAP:   |                            |                                       |                            |                   |                 |                             |  |
| Other Expenses   | 20,000.00                  | 20,000.00                             | -                          | -                 | 20,000.00       | -                           | -  |
| Interlocal Municipal Service Agreements:   |                            |                                       |                            |                   |                 |                             |  |
| Seaside Heights Borough - Transportation   | 5,000.00                   | 5,000.00                              | 5,000.00                   | -                 | -               | -                           | -  |
| Berkeley Township - Animal Control Service                                       | 5,900.00                   | 6,400.00                              | 6,378.04                   | -                 | 21.96           | -                           | -  |
| Borough of Lavalette Court Administrator   | 49,225.00                  | 57,425.00                             | 57,370.04                  | -                 | 54.96           | -                           | -  |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Appropriations</u>      |                                       | <u>Expended</u>            |                   | <u>Over<br/>Expenditure</u> | <u>Unexpended<br/>Balance<br/>Canceled</u> |
|--|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------------------|--|
|  | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> | <u>Paid or<br/>Charged</u> | <u>Encumbered</u> | <u>Reserved</u>             |  |
| Ocean County:  |                            |                                       |                            |                   |                             |  |
| Board of Health - Animal Shelter Services            | 800.00                     | 800.00                                | 121.00                     | 679.00            | -                           | -  |
| Road Department - Road Materials and Paving          | 12,000.00                  | 12,000.00                             | 1,490.00                   | 1,237.12          | 9,272.88                    | -  |
| Fire/Police 911 Dispatch Services                    | 183,000.00                 | 183,000.00                            | 182,520.80                 | -                 | 479.20                      | -  |
| Manchester Township - Firearms Range                 | 1,000.00                   | 1,000.00                              | 700.00                     | -                 | 300.00                      | -  |
| Borough of Seaside Heights - Chief Financial Officer | 78,571.99                  | 78,571.99                             | 73,571.99                  | -                 | 5,000.00                    | -  |
| Total Other Operations - Excluded from "CAPS"        | 355,496.99                 | 364,196.99                            | 327,151.87                 | 1,916.12          | 35,129.00                   | -  |
| Public and Private Programs Offset By Revenues:      |                            |                                       |                            |                   |                             |  |
| Municipal Alliance on Alcoholism and Drug Abuse:     |                            |                                       |                            |                   |                             |  |
| Local Share  | -                          | 5,128.46                              | 5,128.46                   | -                 | -                           | -  |
| Ocean County "Circle of Life" Barnegat Bay           | -                          | 40,000.00                             | 40,000.00                  | -                 | -                           | -  |
| Sewerage Pump Out Vessel Program                     | -                          | 5,290.08                              | 5,290.08                   | -                 | -                           | -  |
| Recycling Tonnage                                    | -                          | 15,000.00                             | 15,000.00                  | -                 | -                           | -  |
| N.J. Department of Environmental Protection          | -                          | 38,000.00                             | 38,000.00                  | -                 | -                           | -  |
| Tier A Stormwater Permit Mapping                     | -                          | 70,325.00                             | 70,325.00                  | -                 | -                           | -  |
| Handicapped Improvements Recreation Center           | -                          | 27,000.00                             | 27,000.00                  | -                 | -                           | -  |
| NJ Dot Bayview Ave                                   | 70,325.00                  |                                       |                            |                   |                             |  |
| American Rescue Plan - Firefighter Grant             | -                          |                                       |                            |                   |                             |  |
| Total Public and Private Programs Offset By Revenues | 70,325.00                  | 200,743.54                            | 200,743.54                 | -                 | -                           | -  |
| Total Operations - Excluded from "CAPS"              | 425,821.99                 | 564,940.53                            | 527,895.41                 | 1,916.12          | 35,129.00                   | -  |
| Detail:  |                            |                                       |                            |                   |                             |  |
| Other Expenses                                       | 425,821.99                 | 564,940.53                            | 527,895.41                 | 1,916.12          | 35,129.00                   | -  |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Appropriations</u>      |                                       | <u>Paid or<br/>Charged</u> | <u>Expended</u>   |                 | <u>Over<br/>Expenditure</u> | <u>Unexpended<br/>Balance<br/>Canceled</u> |
|--|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------|-----------------------------|--|
|  | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> |                            | <u>Encumbered</u> | <u>Reserved</u> |                             |  |
| Capital Improvements - Excluded From "CAPS"                                |                            |                                       |                            |                   |                 |                             |  |
| Capital Improvement Fund   | 322,705.00                 | 322,705.00                            | 322,705.00                 | -                 | -               | -                           | -  |
| Acquisition of Police Vehicle -  | 55,000.00                  | 55,000.00                             | -                          | -                 | 55,000.00       | -                           | -  |
| Acquisition of Equipment   | 65,000.00                  | 65,000.00                             | 73,537.65                  | -                 | -               | 8,537.65                    | -  |
| Total Capital Improvements - Excluded From "CAPS"                          | 442,705.00                 | 442,705.00                            | 396,242.65                 | -                 | 55,000.00       | 8,537.65                    | -  |
| Municipal Debt Service - Excluded From "CAPS"                              |                            |                                       |                            |                   |                 |                             |  |
| Interest on Notes  |                            |                                       |                            |                   |                 |                             |  |
| Payment of Bond Principal  | 595,000.00                 | 595,000.00                            | 595,000.00                 | -                 | -               | -                           | -  |
| Interest on Bonds  | 66,100.00                  | 66,100.00                             | 66,100.00                  | -                 | -               | -                           | -  |
| Interest on Notes  | 60,014.05                  | 60,014.05                             | 60,438.94                  | -                 | -               | 424.89                      | -  |
| Green Trust Loan Program:  |                            |                                       |                            |                   |                 |                             |  |
| Loan Repayments for Principal and Interest                                 | 47,951.30                  | 47,951.30                             | 46,134.00                  | -                 | -               | -                           | 1,817.30                                   |
| Total Municipal Debt Service - Excluded From "CAPS"                        | 769,065.35                 | 769,065.35                            | 767,672.94                 | -                 | -               | 424.89                      | 1,817.30                                   |
| Total General Appropriations for Municipal Purposes - Excluded From "CAPS" | 1,637,592.34               | 1,776,710.88                          | 1,691,811.00               | 1,916.12          | 90,129.00       | 8,962.54                    | 1,817.30                                   |
| Subtotal General Appropriations Reserve for Uncollected Taxes              | 12,000,394.84              | 12,130,813.38                         | 10,793,849.10              | 229,643.99        | 1,114,465.53    | 8,962.54                    | 1,817.30                                   |
|  | 246,100.00                 | 246,100.00                            | 246,100.00                 | -                 | -               | -                           | -  |
| Total General Appropriations   | \$ 12,246,494.84           | \$ 12,376,913.38                      | \$ 11,039,949.10           | \$ 229,643.99     | \$ 1,114,465.53 | \$ 8,962.54                 | \$ 1,817.30                                |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                 | <u>Appropriations</u>      |                                       | <u>Paid or<br/>Charged</u> | <u>Expended</u>   |                 | <u>Over<br/>Expenditure</u> | <u>Unexpended<br/>Balance<br/>Canceled</u> |
|---------------------------------|----------------------------|---------------------------------------|----------------------------|-------------------|-----------------|-----------------------------|--|
|                                 | <u>Original<br/>Budget</u> | <u>Budget After<br/>Modifications</u> |                            | <u>Encumbered</u> | <u>Reserved</u> |                             |  |
| Budget as Adopted               |                            | \$ 12,246,494.84                      |                            |                   |                 |                             |  |
| Appropriated by N.J.S. 40A:4-87 |                            | <u>130,418.54</u>                     |                            |                   |                 |                             |  |
|                                 |                            | <u>\$ 12,376,913.38</u>               |                            |                   |                 |                             |  |
| Analysis of Paid or Charged:    |                            |                                       |                            |                   |                 |                             |  |
| Cash Disbursements              |                            |                                       | \$ 10,209,961.62           |                   |                 |                             |  |
| Due Water Capital               |                            |                                       | 322,705.00                 |                   |                 |                             |  |
| Due General Capital             |                            |                                       | 60,438.94                  |                   |                 |                             |  |
| Reserve for:                    |                            |                                       |                            |                   |                 |                             |  |
| Uncollected Taxes               |                            |                                       | 246,100.00                 |                   |                 |                             |  |
| Grants Appropriated             |                            |                                       | <u>200,743.54</u>          |                   |                 |                             |  |
|                                 |                            |                                       | <u>\$ 11,039,949.10</u>    |                   |                 |                             |  |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|   | <u>Reference</u> | <u>2023</u>                 | <u>2022</u>                 |
|---|------------------|-----------------------------|-----------------------------|
| <u>Assets</u>                                   |                  |                             |                             |
| Assessment Trust Fund:                          |                  |                             |                             |
| Cash  | B-2              | <u>\$ 93,667.25</u>         | <u>\$ 93,667.25</u>         |
| Total Assessment Trust Fund                     |                  | <u>93,667.25</u>            | <u>93,667.25</u>            |
| Animal Control Trust Fund:                      |                  |                             |                             |
| Cash  | B-2              | <u>464.15</u>               | <u>955.40</u>               |
| Total Animal Control Fund                       |                  | <u>464.15</u>               | <u>955.40</u>               |
| Trust - Other Funds:                            |                  |                             |                             |
| Due From Current                                | B-6              | 10.00                       | 10.00                       |
| Cash  | B-2              | <u>298,323.92</u>           | <u>325,844.32</u>           |
| Total Trust - Other Fund                        |                  | <u>298,333.92</u>           | <u>325,854.32</u>           |
| Length of Service Award Program Fund ("LOSAP"): |                  |                             |                             |
| Investments                                     | B-8              | <u>475,911.79</u>           | <u>442,673.22</u>           |
| Total LOSAP                                     |                  | <u>475,911.79</u>           | <u>442,673.22</u>           |
| Total Assets                                    |                  | <u><u>\$ 868,377.11</u></u> | <u><u>\$ 863,150.19</u></u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|   | <u>Reference</u> | <u>2023</u>   | <u>2022</u>   |
|---|------------------|---------------|---------------|
| <u>Liabilities, Reserves and Fund Balance</u>   |                  |               |               |
| Assessment Trust Fund:                          |                  |               |               |
| Fund Balance                                    | B-1              | \$ 93,667.25  | \$ 93,667.25  |
| Total Assessment Trust Fund                     |                  | 93,667.25     | 93,667.25     |
| Animal Control Trust Fund:                      |                  |               |               |
| Due To:   |                  |               |               |
| Current Fund                                    | B-3              | 253.00        | 283.00        |
| Reserve for Animal Control Fund Expenditures    | B-5              | 211.15        | 672.40        |
| Total Animal Control Fund                       |                  | 464.15        | 955.40        |
| Trust - Other Funds:                            |                  |               |               |
| Various Reserves                                | B-7              | 298,333.92    | 325,854.32    |
| Total Trust - Other Fund                        |                  | 298,333.92    | 325,854.32    |
| Length of Service Award Program Fund ("LOSAP"): |                  |               |               |
| Miscellaneous Reserves                          | B-9              | 475,911.79    | 442,673.22    |
| Total LOSAP                                     |                  | 475,911.79    | 442,673.22    |
| Total Liabilities, Reserves and Fund Balance    |                  | \$ 868,377.11 | \$ 863,150.19 |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
TRUST FUND  
STATEMENT OF ASSESSMENT FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

Balance, December 31, 2023 and 2022

\$ 93,667.25



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|   | <u>Reference</u> | <u>2023</u>             | <u>2022</u>             |
|---|------------------|-------------------------|-------------------------|
| <u>Assets</u>                                 |                  |                         |                         |
| Cash - Treasurer                              | C-2,C-3          | \$ 1,473,377.56         | \$ 2,356,801.18         |
| Grants Receivable                             | C-4              | 591,400.00              | 591,400.00              |
| Due From Water Capital Fund                   | C-14             | 2,854,863.63            | -                       |
| Due from Current Fund                         | C-15             | 302,053.00              | -                       |
| Deferred Charges To Future Taxation:          |                  |                         |                         |
| Funded  | C-5              | 1,445,416.68            | 2,087,503.21            |
| Unfunded                                      | C-6              | 12,872,275.00           | 12,997,275.00           |
| Total Assets                                  |                  | <u>\$ 19,539,385.87</u> | <u>\$ 18,032,979.39</u> |
| <u>Liabilities, Reserves and Fund Balance</u> |                  |                         |                         |
| Serial Bonds                                  | C-7              | \$ 1,435,000.00         | \$ 2,030,000.00         |
| Bond Anticipation Notes                       | C-13             | 7,783,000.00            | 5,011,450.00            |
| Green Trust Loans Payable                     | C-8              | 10,416.68               | 57,503.21               |
| Reserve for Encumbrances                      | C-9              | 877,108.76              | 286,496.32              |
| Improvement Authorizations:                   |                  |                         |                         |
| Funded  | C-9              | 1,143,339.86            | 1,619,081.26            |
| Unfunded                                      | C-9              | 7,364,918.57            | 8,278,915.84            |
| Capital Improvement Fund                      | C-10             | 97,107.44               | 72,902.44               |
| Reserve to Pay Debt Service                   | C-11             | 435,932.48              | 435,932.48              |
| Fund Balance                                  | C-1              | 392,562.08              | 240,697.84              |
| Total Liabilities, Reserves and Fund Balance  |                  | <u>\$ 19,539,385.87</u> | <u>\$ 18,032,979.39</u> |

There were bonds and notes authorized but not issued on December 31, 2023 in the amount of \$5,299,275.00 and on December 31, 2022 in the amount of \$7,985,825.00.

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |    |            |
|----------------------------|----|------------|
| Balance, December 31, 2022 | \$ | 240,697.84 |
|----------------------------|----|------------|

Increased By:

|  |    |           |            |
|--|----|-----------|------------|
| Premium on BAN Proceeds                      | \$ | 83,313.63 |            |
| Improvement Authorizations Funded- Cancelled |    | 68,550.61 |            |
|  |    |           | 151,864.24 |

|                            |    |            |
|----------------------------|----|------------|
| Balance, December 31, 2023 | \$ | 392,562.08 |
|----------------------------|----|------------|

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|  | <u>Reference</u> | <u>2023</u>                 | <u>2022</u>                 |
|--|------------------|-----------------------------|-----------------------------|
| <u>Assets</u>  |                  |                             |                             |
| Operating Fund:  |                  |                             |                             |
| Cash - Treasurer                                       | D-5              | \$ 2,434,623.58             | \$ 2,186,126.42             |
| Cash - Change Fund                                     | D                | 200.00                      | 200.00                      |
|  |                  | <u>2,434,823.58</u>         | <u>2,186,326.42</u>         |
| Receivables With Full Reserves:                        |                  |                             |                             |
| Consumer Accounts Receivable                           | D-7              | <u>219,824.43</u>           | <u>279,992.42</u>           |
| Deferred Charges:                                      |                  |                             |                             |
| Overexpenditure  | D-1              | <u>98,298.24</u>            | <u>-</u>                    |
| <br>Total Operating Fund                               |                  | <br><u>2,752,946.25</u>     | <br><u>2,466,318.84</u>     |
| Capital Fund:  |                  |                             |                             |
| Cash   | D-5, D-6         | 3,842,928.64                | 868,169.98                  |
| Performance Deposit - N.J. DOT                         | D-9              | 50,000.00                   | 50,000.00                   |
| Performance Deposit - Ocean County Utilities Authority | D-9              | 2,000.00                    | 2,000.00                    |
| Due From Current Fund                                  | D                | 60,438.94                   | -                           |
| Due From Water Operating                               | D-25             | 925,824.75                  | -                           |
| Fixed Capital  | D-11             | 23,781,369.60               | 23,781,369.60               |
| Fixed Capital Authorized & Uncompleted                 | D-12             | <u>13,634,128.00</u>        | <u>10,988,407.00</u>        |
| Deferred Charges:                                      |                  |                             |                             |
| Expenditure without Authorization                      | D-5              | <u>12,159.25</u>            | <u>-</u>                    |
| <br>Total Capital Fund                                 |                  | <br><u>42,308,849.18</u>    | <br><u>35,689,946.58</u>    |
| <br>Total Assets                                       |                  | <br><u>\$ 45,061,795.43</u> | <br><u>\$ 38,156,265.42</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|  | <u>Reference</u> | <u>2023</u>             | <u>2022</u>             |
|--|------------------|-------------------------|-------------------------|
| <u>Liabilities, Reserves and Fund Balances</u> |                  |                         |                         |
| Operating Fund:                                |                  |                         |                         |
| Appropriation Reserves                         | D-4, D-13        | \$ 413,207.21           | \$ 1,027,383.73         |
| Encumbrances Payable                           | D-4, D-13        | 28,323.46               | 31,583.99               |
| Accrued Interest Payable                       | D-15             | 148,007.32              | 74,384.08               |
| Due to Water Capital Fund                      | D-25             | 925,824.75              | -                       |
| Customer Overpayments                          | D-14             | 10,961.64               | 13,525.23               |
| Accounts Payable                               | D-10             | 53,585.00               | 94,253.00               |
|  |                  | <u>1,579,909.38</u>     | <u>1,241,130.03</u>     |
| Reserve for Receivables                        | D                | 219,824.43              | 279,992.42              |
| Fund Balance                                   | D-1              | <u>953,212.44</u>       | <u>945,196.39</u>       |
| Total Operating Fund                           |                  | <u>2,752,946.25</u>     | <u>2,466,318.84</u>     |
| Capital Fund:                                  |                  |                         |                         |
| Serial Bonds                                   | D-16             | 640,000.00              | 1,014,000.00            |
| USDA Loans Payable                             | D-17             | 2,281,966.10            | 2,327,057.90            |
| NJEIT Interim Construction Loan                | D-18             | 5,363,366.61            | 5,991,573.27            |
| Capital Improvement Fund                       | D-20             | 964,593.75              | 112,365.00              |
| Bond Anticipation Notes                        | D-24             | 2,525,000.00            | 2,230,000.00            |
| Improvement Authorizations:                    |                  |                         |                         |
| Funded   | D-19             | 88,953.93               | 43,232.93               |
| Unfunded                                       | D-19             | 7,075,552.08            | 4,577,212.88            |
| Reserve for Amortization                       | D-21             | 18,334,892.89           | 17,287,594.43           |
| Deferred Reserve for Amortization              | D-22             | 863,845.52              | 818,124.52              |
| Due to General Capital Fund                    | D-26             | 2,854,863.63            | -                       |
| Reserve for Debt Service                       | D-8              | 628,566.14              | 628,566.14              |
| Fund Balance                                   | D-2              | <u>687,248.53</u>       | <u>660,219.51</u>       |
| Total Capital Fund                             |                  | <u>42,308,849.18</u>    | <u>35,689,946.58</u>    |
| Total Liabilities, Reserves and Fund Balances  |                  | <u>\$ 45,061,795.43</u> | <u>\$ 38,156,265.42</u> |

There were bonds and notes authorized but not issued on December 31, 2023 in the amount of \$7,406,426.48 and on December 31, 2022 in the amount of \$5,101,426.48.

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY FUND  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

|  | <u>2023</u>          | <u>2022</u>          |
|--|----------------------|----------------------|
| Revenue and Other Income Realized:   |                      |                      |
| Fund Balance Utilized  | \$ 600,000.00        | \$ 800,000.00        |
| Water/Sewer Rents  | 2,430,744.69         | 2,379,673.39         |
| Elevated Tank Lease  | 163,994.69           | 206,949.47           |
| Miscellaneous Revenue Anticipated  | 98,001.67            | 17,219.73            |
| Unexpended Balance of Appropriation Reserves   | 431,275.00           | 574,449.84           |
| Cancelled Accounts Payable   | -                    | 1,431.50             |
|  | <hr/>                | <hr/>                |
| Total Revenue  | 3,724,016.05         | 3,979,723.93         |
|  | <hr/>                | <hr/>                |
| Expenditures:  |                      |                      |
| Operating  | 1,517,800.00         | 1,496,800.00         |
| Capital Improvements   | 300,000.00           | 600,000.00           |
| Debt Service   | 1,324,154.47         | 1,232,092.28         |
| Deferred Charges and Statutory Expenditures  | 72,343.77            | 86,000.00            |
|  | <hr/>                | <hr/>                |
| Total Expenditures   | 3,214,298.24         | 3,414,892.28         |
|  | <hr/>                | <hr/>                |
| Excess in Revenue  | 509,717.81           | 564,831.65           |
| Adjustment to Income Before Fund Balance:  |                      |                      |
| Expenditure Included Above Which Are By<br>Statute Deferred Charges to Budget of<br>Succeeding Year: |                      |                      |
| Overexpenditure - Accrued Interest   | 98,298.24            | -                    |
|  | <hr/>                | <hr/>                |
| Fund Balance, January 1  | 945,196.39           | 1,180,364.74         |
|  | <hr/>                | <hr/>                |
|  | 1,553,212.44         | 1,745,196.39         |
| Decreased By:  |                      |                      |
| Utilized as Anticipated Revenue  | 600,000.00           | 800,000.00           |
|  | <hr/>                | <hr/>                |
| Fund Balance, December 31  | <u>\$ 953,212.44</u> | <u>\$ 945,196.39</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
STATEMENT OF FUND BALANCE -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                             |
|----------------------------|-----------------------------|
| Balance, December 31, 2022 | \$ 660,219.51               |
| Increased By:              |                             |
| BAN Premium                | <u>27,029.02</u>            |
| Balance, December 31, 2023 | <u><u>\$ 687,248.53</u></u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | <u>Budget</u>          | <u>Realized</u>        | <u>Excess/<br/>(Deficit)</u> |
|-----------------------------------|------------------------|------------------------|------------------------------|
| Fund Balance Anticipated          | \$ 600,000.00          | \$ 600,000.00          | \$ -                         |
| Water/Sewer Rents                 | 2,300,000.00           | 2,430,744.69           | 130,744.69                   |
| Elevated Tank Lease               | 206,000.00             | 163,994.69             | (42,005.31)                  |
| Miscellaneous Revenue Anticipated | 10,000.00              | 98,001.67              | 88,001.67                    |
|                                   | <u>\$ 3,116,000.00</u> | <u>\$ 3,292,741.05</u> | <u>\$ 176,741.05</u>         |

## Miscellaneous:

|                                 |                     |
|---------------------------------|---------------------|
| Interest on Investments         | \$ 31,066.18        |
| Temporary Service Disconnect    | 1,600.00            |
| Water Tap Fees                  | 15,800.00           |
| NSF Charges                     | 40.00               |
| Sewer Lateral Fees              | 6,020.00            |
| Interest on Delinquent Accounts | 26,061.46           |
| Miscellaneous Receipts          | 17,414.03           |
|                                 | <u>\$ 98,001.67</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY FUND  
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                     | Appropriations     |                               | Expended           |              |               | Overexpended   |
|-------------------------------------|--------------------|-------------------------------|--------------------|--------------|---------------|----------------|
|                                     | Original<br>Budget | Budget After<br>Modifications | Paid or<br>Charged | Encumbered   | Reserved      | Expenditure    |
| Operating:                          |                    |                               |                    |              |               |                |
| Salaries and Wages                  | \$ 425,000.00      | \$ 425,000.00                 | \$ 271,671.62      | \$ -         | \$ 153,328.38 | \$ -           |
| Other Expenses                      | 592,800.00         | 592,800.00                    | 405,916.18         | 28,323.46    | 158,560.36    | -              |
| Ocean County Utilities Authority    | 500,000.00         | 500,000.00                    | 412,099.17         | -            | 87,900.83     | -              |
| Total Operating                     | 1,517,800.00       | 1,517,800.00                  | 1,089,686.97       | 28,323.46    | 399,789.57    | -              |
| Capital Improvements:               |                    |                               |                    |              |               |                |
| Capital Outlay                      | 200,000.00         | 200,000.00                    | 200,000.00         | -            | -             | -              |
| Capital Improvement Fund            | 100,000.00         | 100,000.00                    | 100,000.00         | -            | -             | -              |
| Total Capital Improvements          | 300,000.00         | 300,000.00                    | 300,000.00         | -            | -             | -              |
| Debt Service:                       |                    |                               |                    |              |               |                |
| Payment of Bonds                    | 374,000.00         | 374,000.00                    | 374,000.00         | -            | -             | -              |
| Interest on Bonds                   | 34,800.00          | 34,800.00                     | 34,800.00          | -            | -             | -              |
| Interest on Notes                   | 3,200.00           | 3,200.00                      | 101,498.24         | -            | -             | (98,298.24)    |
| NJEIT - Loan Principal              | 605,910.73         | 605,910.73                    | 605,910.73         | -            | -             | -              |
| NJEIT - Loan Interest               | 99,167.50          | 99,167.50                     | 99,167.50          | -            | -             | -              |
| USDA Level Debt Payment             | 108,778.00         | 108,778.00                    | 108,778.00         | -            | -             | -              |
| Total Debt Service                  | 1,225,856.23       | 1,225,856.23                  | 1,324,154.47       | -            | -             | (98,298.24)    |
| Statutory Expenditures:             |                    |                               |                    |              |               |                |
| Contributions To:                   |                    |                               |                    |              |               |                |
| Public Employees' Retirement System | 40,000.00          | 40,000.00                     | 40,000.00          | -            | -             | -              |
| Unemployment Compensation Insurance | 6,343.77           | 6,343.77                      | -                  | -            | 6,343.77      | -              |
| Social Security System (O.A.S.I.)   | 26,000.00          | 26,000.00                     | 18,926.13          | -            | 7,073.87      | -              |
| Total Statutory Expenditures        | 72,343.77          | 72,343.77                     | 58,926.13          | -            | 13,417.64     | -              |
| Total Water Utility Appropriations  | \$ 3,116,000.00    | \$ 3,116,000.00               | \$ 2,772,767.57    | \$ 28,323.46 | \$ 413,207.21 | \$ (98,298.24) |
| Analysis of Paid or Charged:        |                    |                               |                    |              |               |                |
| Cash Disbursements                  | \$                 | \$                            | 2,237,301.83       |              |               |                |
| Due Water Sewer Capital             |                    |                               | 300,000.00         |              |               |                |
| Accrued Interest Payable            |                    |                               | 235,465.74         |              |               |                |
|                                     | \$                 | \$                            | 2,772,767.57       |              |               |                |

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



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY OPERATING FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|  | <u>Reference</u> | <u>2023</u>            | <u>2022</u>            |
|--|------------------|------------------------|------------------------|
| <u>Assets</u>                                  |                  |                        |                        |
| Operating Fund:                                |                  |                        |                        |
| Cash - Treasurer                               | E-5              | \$ 838,364.25          | \$ 917,998.76          |
| Change Fund                                    | E                | 600.00                 | 600.00                 |
| Total Operating Fund                           |                  | <u>838,964.25</u>      | <u>918,598.76</u>      |
| Capital Fund:                                  |                  |                        |                        |
| Cash   | E-5, E-6         | 421,808.63             | 304,315.63             |
| Fixed Capital                                  | E-10             | 4,024,387.39           | 4,024,387.39           |
| Fixed Capital Authorized and Uncompleted       | E-19             | 350,000.00             | 350,000.00             |
| Total Capital Fund                             |                  | <u>4,796,196.02</u>    | <u>4,678,703.02</u>    |
| Total Assets                                   |                  | <u>\$ 5,635,160.27</u> | <u>\$ 5,597,301.78</u> |
| <u>Liabilities, Reserves and Fund Balances</u> |                  |                        |                        |
| Operating Fund:                                |                  |                        |                        |
| Appropriation Reserves                         | E-4              | \$ 66,098.35           | \$ 187,441.26          |
| Prepaid Slip Rental Fees                       | E-8              | 228,490.89             | 225,905.92             |
| Reserve for Encumbrances                       | E-4              | 15,889.19              | 13,256.74              |
| Accrued Interest Payable                       | E-11             | 302.47                 | 808.33                 |
| Accounts Payable                               | E                | 124.13                 | -                      |
| Sales Tax Payable                              | E-17             | 1,956.21               | 1,185.48               |
|  |                  | <u>312,861.24</u>      | <u>428,597.73</u>      |
| Fund Balance                                   | E-1              | <u>526,103.01</u>      | <u>490,001.03</u>      |
| Total Operating Fund                           |                  | <u>838,964.25</u>      | <u>918,598.76</u>      |
| Capital Fund:                                  |                  |                        |                        |
| Serial Bonds                                   | E-12             | 80,000.00              | 126,000.00             |
| Reserve for Debt Service                       | E-14             | 9,230.50               | 9,230.50               |
| Improvement Authorizations:                    |                  |                        |                        |
| Unfunded                                       | E-18             | 79,870.75              | 301,340.10             |
| Reserve for Encumbrances                       | E-16             | -                      | 11,037.65              |
| Capital Improvement Fund                       | E-15             | 582,075.45             | 232,075.45             |
| Reserve for Amortization                       | E-16             | 3,944,387.39           | 3,898,387.39           |
| Deferred Reserve for Amortization              | E-20             | 17,500.00              | 17,500.00              |
| Fund Balance                                   | E-2              | 83,131.93              | 83,131.93              |
| Total Capital Fund                             |                  | <u>4,796,196.02</u>    | <u>4,678,703.02</u>    |
| Total Liabilities, Reserves and Fund Balances  |                  | <u>\$ 5,635,160.27</u> | <u>\$ 5,597,301.78</u> |

There were bonds and notes authorized but not issued on December 31, 2023 in the amount of \$332,500.00 and on December 31, 2022 in the amount of \$332,500.00.

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY OPERATING FUND  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

|  | <u>2023</u>                 | <u>2022</u>                 |
|--|-----------------------------|-----------------------------|
| Revenue and Other Income Realized:           |                             |                             |
| Fund Balance Utilized                        | \$ 75,000.00                | \$ 75,000.00                |
| Boat Slip Rental Fees                        | 359,268.48                  | 348,428.56                  |
| Miscellaneous Revenue Anticipated            | 105,713.06                  | 63,319.85                   |
| Unexpended Balance of Appropriation Reserves | <u>25,614.58</u>            | <u>141,285.51</u>           |
| Total Revenue                                | <u>565,596.12</u>           | <u>628,033.92</u>           |
| Expenditures:                                |                             |                             |
| Operating                                    | 198,600.00                  | 166,000.00                  |
| Capital Improvements                         | 200,000.00                  | 150,000.00                  |
| Debt Service                                 | 49,794.14                   | 102,489.39                  |
| Deferred Charges and Statutory Expenditures  | <u>6,100.00</u>             | <u>6,100.00</u>             |
| Total Expenditures                           | <u>454,494.14</u>           | <u>424,589.39</u>           |
| Excess in Revenue                            | 111,101.98                  | 203,444.53                  |
| Fund Balance, January 1                      | <u>490,001.03</u>           | <u>361,556.50</u>           |
|  | 601,103.01                  | 565,001.03                  |
| Decreased By:                                |                             |                             |
| Utilized as Anticipated Revenue              | <u>75,000.00</u>            | <u>75,000.00</u>            |
| Fund Balance, December 31                    | <u><u>\$ 526,103.01</u></u> | <u><u>\$ 490,001.03</u></u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
STATEMENT OF FUND BALANCE -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 & 2022

\$ 83,131.93

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY OPERATING FUND**  
**STATEMENT OF REVENUES - REGULATORY BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | <u>Budget</u>        | <u>Realized</u>      | <u>Excess/<br/>(Deficit)</u> |
|-----------------------------------|----------------------|----------------------|------------------------------|
| Fund Balance Anticipated          | \$ 75,000.00         | \$ 75,000.00         | \$ -                         |
| Rents                             | 350,000.00           | 359,268.48           | 9,268.48                     |
| Miscellaneous Revenue Anticipated | 30,000.00            | 105,713.06           | 75,713.06                    |
|                                   | <u>\$ 455,000.00</u> | <u>\$ 539,981.54</u> | <u>\$ 84,981.54</u>          |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY FUND  
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                     | Appropriations     |                               | Paid or<br>Charged   | Expended     |              |           |
|-------------------------------------|--------------------|-------------------------------|----------------------|--------------|--------------|-----------|
|                                     | Original<br>Budget | Budget After<br>Modifications |                      | Encumbered   | Reserved     | Cancelled |
| Operating:                          |                    |                               |                      |              |              |           |
| Salaries and Wages                  | \$ 47,600.00       | \$ 47,600.00                  | \$ 38,794.60         | \$ -         | \$ 8,805.40  | \$ -      |
| Other Expenses                      | 151,000.00         | 151,000.00                    | 79,457.58            | 15,889.19    | 55,653.23    | -         |
| Total Operating                     | 198,600.00         | 198,600.00                    | 118,252.18           | 15,889.19    | 64,458.63    | -         |
| Capital Improvements:               |                    |                               |                      |              |              |           |
| Capital Outlay                      | 100,000.00         | 100,000.00                    | 100,000.00           | -            | -            | -         |
| Capital Improvement Fund            | 100,000.00         | 100,000.00                    | 100,000.00           | -            | -            | -         |
| Total Capital Improvements          | 200,000.00         | 200,000.00                    | 200,000.00           | -            | -            | -         |
| Debt Service:                       |                    |                               |                      |              |              |           |
| Payment of Bond Principal           | 46,000.00          | 46,000.00                     | 46,000.00            | -            | -            | -         |
| Interest on Bonds                   | 4,300.00           | 4,300.00                      | 3,794.14             | -            | -            | 505.86    |
| Total Debt Service                  | 50,300.00          | 50,300.00                     | 49,794.14            | -            | -            | 505.86    |
| Statutory Expenditures:             |                    |                               |                      |              |              |           |
| Contributions To:                   |                    |                               |                      |              |              |           |
| Public Employees' Retirement System | 1,500.00           | 1,500.00                      | 1,500.00             | -            | -            | -         |
| Unemployment Compensation Insurance | 500.00             | 500.00                        | -                    | -            | 500.00       | -         |
| Social Security System (O.A.S.I.)   | 4,100.00           | 4,100.00                      | 2,960.28             | -            | 1,139.72     | -         |
| Total Statutory Expenditures        | 6,100.00           | 6,100.00                      | 4,460.28             | -            | 1,639.72     | -         |
| Total Marina Utility Appropriations | \$ 455,000.00      | \$ 455,000.00                 | \$ 372,506.60        | \$ 15,889.19 | \$ 66,098.35 | \$ 505.86 |
| Analysis of Paid or Charged:        |                    |                               |                      |              |              |           |
| Cash Disbursements                  |                    |                               | \$ 368,588.33        |              |              |           |
| Accounts Payable                    |                    |                               | 124.13               |              |              |           |
| Accrued Interest on Payable         |                    |                               | 3,794.14             |              |              |           |
|                                     |                    |                               | <u>\$ 372,506.60</u> |              |              |           |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
PAYROLL FUND  
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES -  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|                                 | <u>Reference</u> | <u>2023</u>         | <u>2022</u>         |
|---------------------------------|------------------|---------------------|---------------------|
| <u>Assets</u>                   |                  |                     |                     |
| Cash                            | F-1              | \$ 13,993.48        | \$ 83,935.20        |
| Total Assets                    |                  | <u>\$ 13,993.48</u> | <u>\$ 83,935.20</u> |
| <u>Liabilities and Reserves</u> |                  |                     |                     |
| Due to Various Agencies         | F-2              | \$ 13,969.47        | \$ 83,911.19        |
| Miscellaneous Interfunds        | F                | <u>24.01</u>        | <u>24.01</u>        |
| Total Liabilities and Reserves  |                  | <u>\$ 13,993.48</u> | <u>\$ 83,935.20</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES -  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|                                 | <u>Reference</u> | <u>2023</u>     | <u>2022</u>     |
|---------------------------------|------------------|-----------------|-----------------|
| <u>Assets</u>                   |                  |                 |                 |
| Cash                            | G-1              | \$ 23.22        | \$ 23.22        |
| Total Assets                    |                  | <u>\$ 23.22</u> | <u>\$ 23.22</u> |
| <u>Liabilities and Reserves</u> |                  |                 |                 |
| Reserve for Public Assistance   | G-2              | \$ 23.22        | \$ 23.22        |
| Total Liabilities and Reserves  |                  | <u>\$ 23.22</u> | <u>\$ 23.22</u> |

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

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

|                            | <u>Reference</u> | <u>2023</u>              | <u>2022</u>              |
|----------------------------|------------------|--------------------------|--------------------------|
| <u>Assets</u>              |                  |                          |                          |
| Land                       | H-1              | \$ 22,271,252.82         | \$ 22,271,252.82         |
| Riparian Grants - Land     | H-1              | 121,992,200.00           | 121,992,200.00           |
| Buildings                  | H-1              | 10,082,931.00            | 10,082,931.00            |
| Machinery & Equipment      | H-1              | <u>6,207,021.39</u>      | <u>6,567,765.68</u>      |
| Total Assets               |                  | <u>\$ 160,553,405.21</u> | <u>\$ 160,914,149.50</u> |
| <u>Fund Balance</u>        |                  |                          |                          |
| Investment in Fixed Assets | H-1              | <u>\$ 160,553,405.21</u> | <u>\$ 160,914,149.50</u> |
| Total Fund Balance         |                  | <u>\$ 160,553,405.21</u> | <u>\$ 160,914,149.50</u> |

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



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1. Summary of Significant Accounting Policies**

**Description of Financial Reporting Entity**

The Borough of Seaside Park, County of Ocean, New Jersey (hereafter referred to as the "Borough") is governed by the Borough form of government, with a mayor and a 6-member Borough Council. Administrative responsibilities are assigned to the Borough Manager. Policy is determined by Council and the Manager is responsible for carrying out such policy.

**Component Units** - GASB Statement 14, as amended by GASB Statements 39, 61, 80, 90, and 97, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Borough are not presented in accordance with GAAP (as discussed below). Therefore, the Borough had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61, 80, 90 and 97.

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

In accordance with the "Requirements", the Borough accounts for its financial transactions through the use of separate funds, which are described as follows:

**Current Fund** – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

**Trust Funds** – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

**Trust Assessment Fund**– This fund accounts for the financing of local improvements deemed to benefit the properties against which assessments are levied.

**General Capital Fund** – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

**Water/Sewer Utility Operating and Capital Funds** – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

**Marina Utility Operating and Capital Funds** – These funds accounts for the operations and acquisition of capital facilities of the municipality owned marina utility.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1. Summary of Significant Accounting Policies (continued)**

**Public Assistance Fund** – This fund accounts for receipts and disbursements that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey Statutes

**General Fixed Asset Account Group** – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Borough.

**Payroll Fund** – This fund accounts for receipts and disbursements to account for the payroll and payroll tax liabilities of the Borough.

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

**Cash, Cash Equivalents and Investments** - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost with the exception of LOSAP investments which are reported at fair value. Therefore unrealized gains or losses on investments have not been recorded.

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

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

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1. Summary of Significant Accounting Policies (continued)**

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

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

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

**General Fixed Assets** – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

**Utility Fixed Assets** – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**BOROUGH OF SEASIDE PARK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1. Summary of Significant Accounting Policies (continued)**

**Foreclosed Property** – Foreclosed Property or “Property Acquired for Taxes” is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Borough to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

**Fund Balance** – Fund Balance included in the Current and Utility Operating Funds represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

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

**Water/Sewer Utility Revenues** – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough’s Water/Sewer utility operating fund.

**Marina Utility Revenues** – Utility charges are based upon storage fees and slip rentals. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough’s Marina utility operating fund.

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

**County Taxes** – The municipality is responsible for levying, collecting and remitting County taxes for the County of Ocean. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10<sup>th</sup> of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10<sup>th</sup> of the current year and due to be paid to the County by February 15<sup>th</sup> of the following year.

**School Taxes** – The municipality is responsible for levying, collecting and remitting school taxes for the Local School District and Shore Regional School District. Operations are charged for the full amount required to be raised from taxation to operate the local and regional school district July 1 to June 30.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1. Summary of Significant Accounting Policies (continued)**

**Deferred School Taxes** – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

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

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

**Appropriation Reserves** – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31<sup>st</sup> of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

**Long-Term Debt** - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Funds. Where an improvement is a “local improvement”, i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences** – 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.

**Recent Accounting Pronouncements** – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP). The municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 1. Summary of Significant Accounting Policies (continued)**

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2023:

- Statement No. 87, *Leases*.
- Statement No. 93, *Replacement of Interbank Offered Rates*.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*. Requirements of this pronouncement related to paragraphs 4 and 5 were implemented in the prior year.

Management has determined that the implementation of these Statements did not have a significant impact on the Borough's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

The following accounting pronouncements will become effective in future reporting periods:

- Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.
- Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023.
- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

Management has not yet determined the potential impact these Statements will have on the Borough's financial statements.

**Note 2. Deposits and Investments**

The Borough is governed by the deposit and investment limitations of New Jersey state law.

**Deposits**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. Although the Borough does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 2. Deposits and Investments (continued)**

As of December 31, 2023, the Borough's bank balance of \$16,218,383.00 was insured or collateralized as follows:

|                                |                                |
|--------------------------------|--------------------------------|
| Insured under FDIC and GUDPA   | \$ 15,361,323.91               |
| Uninsured and Uncollateralized | <u>399,926.83</u>              |
|                                | <u><u>\$ 15,761,250.74</u></u> |

**Investments**

Under the regulatory basis of accounting, investments are measured at cost in the Borough's financial statements. However, had the financial statements been prepared in accordance with generally accepted accounting principles (GAAP), investments would be reported at fair value (except for fully benefit-responsive investment contracts, which would be reported at contract value). Contract value is the relevant measure for the portion of the Length of Service Awards Program (LOSAP) Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the LOSAP Plan.

Investments at Fair Value – The fair value measurements of investments are required to be reported based on the hierarchy established by GAAP. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available. As of December 31, 2023, the Borough had no investments held at Level 2 or 3.

Following is a description of the valuation methodologies used for investments measured at fair value.

*Mutual Funds:* Valued at quoted market prices which represent the net asset value ("NAV") shares held by the Borough at year-end.

| <u>Investment type</u>            | <u>Carrying Value</u> | <u>Fair Value as of December 31, 2023</u> |                     |                      | <u>Investment Maturities (in Years)</u> |
|-----------------------------------|-----------------------|---|---------------------|----------------------|---|
|                                   |                       | <u>Level 1</u>                            | <u>Level 3</u>      | <u>Total</u>         | <u>Less Than 1 Year</u>                 |
| Mutual Funds                      | \$ 428,919.28         | \$ 428,919.28                             | \$ -                | \$ 428,919.28        | \$ 428,919.28                           |
| Fixed Account Investment Contract | 46,992.51             | -   | 46,992.51           | 46,992.51            | 46,992.51                               |
|                                   | <u>\$ 475,911.79</u>  | <u>\$ 428,919.28</u>                      | <u>\$ 46,992.51</u> | <u>\$ 475,911.79</u> | <u>\$ 475,911.79</u>                    |
| Trust Fund - LOSAP                | 475,911.79            | 428,919.28                                | 46,992.51           | 475,911.79           | 475,911.79                              |
|                                   | <u>\$ 475,911.79</u>  | <u>\$ 428,919.28</u>                      | <u>\$ 46,992.51</u> | <u>\$ 475,911.79</u> | <u>\$ 475,911.79</u>                    |

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 2. Deposits and Investments (continued)**

Investments at Contract Value - The Borough held a fully benefit-responsive investment contract with the Lincoln Financial Group (Lincoln) totaling \$51,601.86 as of December 31, 2023. Lincoln maintains the contributions in the group fixed annuity contract (fixed account). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The traditional investment contract held by the Borough is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the LOSAP Plan. The Borough's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the contract issuer's ability to meet its financial obligations. The fixed account continues in-force until they are terminated by Lincoln or the LOSAP Plan and do not define a maturity date. The Borough does not policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

No events are probable of occurring that might limit the ability of the LOSAP Plan to transact at contract value with the contract issuer and also limit the ability of the LOSAP Plan to transact at contract value with participants. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The total Trust Fund LOSAP value held by the Borough at December 31, 2023 was as follows:

|                                     |                             |
|-------------------------------------|-----------------------------|
| Trust Fund - LOSAP (Fair Value)     | \$ 390,426.49               |
| Trust Fund - LOSAP (Contract Value) | <u>52,246.73</u>            |
| Total Trust Fund - LOSAP            | <u><u>\$ 442,673.22</u></u> |

Custodial credit risk related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Borough will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Borough has no investment policy to limit exposure to custodial credit risk.

Interest rate risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A: 5-15.1, the Borough's investment policies place no limit in the amount the Borough may invest in any one issuer. More than 5% of the Borough's investments are in Money Markets and Fixed Asset Account Investments. These investments represent 100% of the Borough's total investments.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 3. Property Taxes**

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

**Comparison Schedule of Tax Rates**

|                            | <u>2023</u>     | <u>2022</u>     | <u>2021</u>     |
|----------------------------|-----------------|-----------------|-----------------|
| Tax Rate                   | <u>\$ 1.609</u> | <u>\$ 1.552</u> | <u>\$ 1.519</u> |
| Apportionment of Tax Rate: |                 |                 |                 |
| Municipal                  | 0.588           | 0.572           | 0.553           |
| County General             | 0.464           | 0.419           | 0.407           |
| Local School               | 0.049           | 0.036           | 0.039           |
| Regional School            | 0.508           | 0.525           | 0.520           |

**Assessed Valuation**

| <u>Year</u> | <u>Amount</u>       |
|-------------|---------------------|
| 2023        | \$ 1,166,529,000.00 |
| 2022        | 1,160,077,000.00    |
| 2021        | 1,155,477,800.00    |

**Comparison of Tax Levies and Collections**

| <u>Year</u> | <u>Tax Levy</u>  | <u>Cash Collections</u> | <u>Percentage Of Collection</u> |
|-------------|------------------|-------------------------|---------------------------------|
| 2023        | \$ 18,843,994.00 | \$ 18,370,907.40        | 97.48%                          |
| 2022        | 18,065,073.70    | 17,830,002.98           | 98.69%                          |
| 2021        | 17,597,231.27    | 17,473,237.33           | 99.29%                          |

**Delinquent Taxes and Tax Title Liens**

| <u>Year</u> | <u>Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage Of Tax Levy</u> |
|-------------|-------------------------|-------------------------|-------------------------------|
| 2023        | \$ 468,480.00           | \$ 468,480.00           | 2.49%                         |
| 2022        | 209,349.43              | 209,349.43              | 1.16%                         |
| 2021        | 119,731.62              | 119,731.62              | 0.68%                         |

**Note 4. Property Acquired By Tax Title Lien Liquidation**

The Borough had no properties acquired by liquidation of tax title liens as of December 31, 2023, 2022 or 2021.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 5. Utility Service Charges**

The following are three-year comparisons of utility charges (rents) and collections for the current and previous two years.

| <u>Year</u> | <u>Beginning Balance</u> | Water/Sewer<br><u>Charges</u> | <u>Total</u>    | Cash<br><u>Collections</u> | Percentage Of<br><u>Collection</u> |
|-------------|--------------------------|-------------------------------|-----------------|----------------------------|------------------------------------|
| 2023        | \$ 279,992.42            | \$ 2,370,576.70               | \$ 2,650,569.12 | \$ 2,430,774.69            | 91.70%                             |
| 2022        | 213,871.70               | 2,445,794.11                  | 2,659,665.81    | 2,379,673.39               | 89.47%                             |
| 2021        | 237,289.00               | 2,490,358.07                  | 2,727,647.07    | 2,513,775.37               | 92.15%                             |

| <u>Year</u> | <u>Beginning Balance</u> | Marina<br><u>Charges</u> | <u>Total</u>  | Cash<br><u>Collections</u> | Percentage Of<br><u>Collection</u> |
|-------------|--------------------------|--------------------------|---------------|----------------------------|------------------------------------|
| 2023        | \$ -                     | \$ 587,759.37            | \$ 587,759.37 | \$ 359,268.48              | 61.12%                             |
| 2022        | -                        | 348,428.56               | 348,428.56    | 348,428.56                 | 100.00%                            |
| 2021        | 100.00                   | 354,453.40               | 354,553.40    | 354,553.40                 | 100.00%                            |

**Note 6. Fund Balances Appropriated**

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

| <u>Year</u>                                | <u>Balance<br/>December 31,</u> | <u>Utilized in<br/>Budget of<br/>Succeeding Year</u> | <u>Percentage<br/>of Fund<br/>Balance Used</u> |
|--|---------------------------------|--|--|
| <b>Current Fund:</b>                       |                                 |  |  |
| 2023                                       | \$ 1,708,498.46                 | \$ 1,450,000.00                                      | 84.87%   |
| 2022                                       | 2,669,086.70                    | 2,140,000.00   | 80.18%   |
| 2021                                       | 3,066,538.99                    | 2,100,000.00   | 68.48%   |
| <b>Water/Sewer Utility Operating Fund:</b> |                                 |  |  |
| 2023                                       | \$ 953,212.44                   | \$ 700,000.00  | 73.44%   |
| 2022                                       | 945,196.39                      | 600,000.00   | 63.48%   |
| 2021                                       | 1,180,364.74                    | 800,000.00   | 67.78%   |
| <b>Marina Utility Operating Fund:</b>      |                                 |  |  |
| 2023                                       | \$ 526,103.01                   | \$ 150,000.00  | 28.51%   |
| 2022                                       | 490,001.03                      | 75,000.00  | 15.31%   |
| 2021                                       | 361,556.50                      | 75,000.00  | 20.74%   |

**Note 7. Disaggregated Receivable and Payable Balances**

There are no significant components of receivable and payable balances reported in the financial statements.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 8. Interfund Receivables, Payables and Transfers**

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2023:

| <b>Fund</b>                  | <b>Interfund<br/>Receivable</b> | <b>Interfund<br/>Payable</b> |
|------------------------------|---------------------------------|------------------------------|
| Current Fund                 | \$ 25,223.42                    | \$ 362,501.94                |
| State and Federal Grant Fund | -                               | 24,946.41                    |
| Animal Control Trust         | -                               | 253.00                       |
| Trust Other Fund             | 10.00                           | -                            |
| Payroll Fund                 | -                               | 24.01                        |
| Water/Sewer Operating Fund   | -                               | 925,824.75                   |
| Water/Sewer Capital Fund     | 986,263.69                      | 2,854,863.63                 |
| General Capital Fund         | <u>3,156,916.63</u>             | <u>-</u>                     |
|                              | <u>\$4,168,413.74</u>           | <u>\$ 4,168,413.74</u>       |

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

| <b>Fund</b>                   | <b>Transfers<br/>In</b> | <b>Transfers<br/>Out</b> |
|-------------------------------|-------------------------|--------------------------|
| Current Fund                  | \$ 90,340.19            | \$ 198,008.94            |
| State and Federal Grant Fund  | 198,008.94              | 90,310.19                |
| Animal Control Trust          | -                       | 30.00                    |
| Marina Utility Operating Fund | -                       | 350,000.00               |
| Marina Utility Capital Fund   | <u>350,000.00</u>       | <u>-</u>                 |
|                               | <u>\$ 638,349.13</u>    | <u>\$ 638,349.13</u>     |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**Note 9. Fixed Assets**

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2023.

|                            | Balance<br>December 31,<br><u>2022</u> | <u>Additions</u>     | <u>Deletions</u>       | Balance<br>December 31,<br><u>2023</u> |
|----------------------------|--|----------------------|------------------------|--|
| Land                       | \$ 22,271,252.82                       | \$ -                 | \$ -                   | \$ 22,271,252.82                       |
| Riparian Grants - Land     | 121,992,200.00                         | -                    | -                      | 121,992,200.00                         |
| Buildings and Improvements | 10,082,931.00                          | -                    | -                      | 10,082,931.00                          |
| Machinery & Equipment      | <u>6,567,765.68</u>                    | <u>438,655.71</u>    | <u>(799,400.00)</u>    | <u>6,207,021.39</u>                    |
|                            | <u>\$ 160,914,149.50</u>               | <u>\$ 438,655.71</u> | <u>\$ (799,400.00)</u> | <u>\$ 160,553,405.21</u>               |

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

| <u>Tier</u> | <u>Definition</u>  |
|-------------|--|
| 1           | Members who were enrolled prior to July 1, 2007  |
| 2           | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3           | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011    |
| 5           | Members who were eligible to enroll on or after June 28, 2011                              |

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

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Borough's contractually required contribution to PERS plan was \$230,606.

**Components of Net Pension Liability** - At December 31, 2022, the Borough's proportionate share of the PERS net pension liability was \$2,759,738. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Borough's proportion measured as of June 30, 2022, was 0.0182868532% which was an increase of 0.0011399641% from its proportion measured as of June 30, 2021.

**Balances at December 31, 2022 and December 31, 2021**

|   | <u>12/31/2022</u> | <u>12/30/2021</u> |
|---|-------------------|-------------------|
| Actuarial valuation date (including roll forward)           | June 30, 2022     | June 30, 2021     |
| Deferred Outflows of Resources                              | \$ 535,213        | \$ 734,086        |
| Deferred Inflows of Resources                               | 869,706           | 1,982,815         |
| Net Pension Liability                                       | 2,759,738         | 2,031,306         |
| Borough's portion of the Plan's total Net Pension Liability | 0.01829%          | 0.01715%          |

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** - At December 31, 2022, the Borough's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2022 measurement date is \$230,606.

At December 31, 2022, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Differences between Expected<br>and Actual Experience  | \$ 19,919                                 | \$ 17,565                                |
| Changes of Assumptions   | 8,551                                     | 413,242                                  |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                             | 114,223                                   | -  |
| Changes in Proportion and Differences<br>between Borough Contributions and<br>Proportionate Share of Contributions | <u>392,520</u>                            | <u>438,899</u>                           |
|  | <u>\$ 535,213</u>                         | <u>\$ 869,706</u>                        |

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

| <u>Year Ending<br/>December 31,</u> | <u>Amount</u>       |
|-------------------------------------|---------------------|
| 2023                                | \$ (246,004)        |
| 2024                                | (129,881)           |
| 2025                                | (68,093)            |
| 2026                                | 119,040             |
| 2027                                | <u>(9,555)</u>      |
|                                     | <u>\$ (334,493)</u> |

**Special Funding Situation** – Under N.J.S.A. 43:15A-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, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the Borough as of December 31, 2022. At December 31, 2022, the State's proportionate share of the PERS expense, associated with the Borough, calculated by the plan as of the June 30, 2021 measurement date was \$5,807.

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

**Inflation:**

|       |       |
|-------|-------|
| Price | 2.75% |
| Wage  | 3.25% |

**Salary Increases:**

2.75 - 6.55%  
Based on Years of Service

Investment Rate of Return 7.00%

**Mortality Rate Table**

PERS Pub-2010 General Below-Median Income Employee mortality table  
with fully generational mortality improvement projections  
from the central year using Scale MP-2021

**Period of Actuarial Experience**

Study upon which Actuarial

Assumptions were Based

July 1, 2018 - June 30, 2021

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

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

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

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

| <u>Asset Class</u>                | <u>Target<br/>Allocation</u> | <u>Long-Term<br/>Expected Real<br/>Rate of Return</u> |
|-----------------------------------|------------------------------|---|
| U.S. Equity                       | 27.00%                       | 8.12%   |
| Non-U.S. Developed Markets Equity | 13.50%                       | 8.38%   |
| Emerging Markets Equity           | 5.50%                        | 10.33%  |
| Private Equity                    | 13.00%                       | 11.80%  |
| Real Estate                       | 8.00%                        | 11.19%  |
| Real Assets                       | 3.00%                        | 7.60%   |
| High Yield                        | 4.00%                        | 4.95%   |
| Private Credit                    | 8.00%                        | 8.10%   |
| Investment Grade Credit           | 7.00%                        | 3.38%   |
| Cash Equivalents                  | 4.00%                        | 1.75%   |
| U.S. Treasuries                   | 4.00%                        | 1.75%   |
| Risk Mitigation Strategies        | 3.00%                        | 4.91%   |
|                                   | <u>100.00%</u>               |   |

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer 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 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.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**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 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 were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|   | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|---|------------------------------------|--|------------------------------------|
| Borough's Proportionate Share<br>of the Net Pension Liability | \$ 3,575,481                       | \$ 2,759,738                                 | \$ 2,108,770                       |

**B. Police and Firemen's Retirement System (PFRS)**

**Plan Description** – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

| <u>Tier</u> | <u>Definition</u>   |
|-------------|---|
| 1           | Members who were enrolled prior to May 22, 2010.  |
| 2           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 3           | Members who were eligible to enroll on or after June 28, 2011                           |

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

**Basis of Presentation** - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS, its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS, the participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**B. Police and Firemen's Retirement System (PFRS)**

Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2022, the State contributed an amount more than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Borough's contractually required contributions to PFRS plan was \$499,792.

**Net Pension Liability and Pension Expense** - At December 31, 2022 the Borough's proportionate share of the PFRS net pension liability was \$4,398,741. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Borough's proportion measured as of June 30, 2022, was 0.0384291800%, which was a increase of 0.0031881181% from its proportion measured as of June 30, 2021.

**Balances at December 31, 2022 and December 31, 2021**

|   | <u>12/31/2022</u> | <u>12/30/2021</u> |
|---|-------------------|-------------------|
| Actuarial valuation date (including roll forward)           | June 30, 2022     | June 30, 2021     |
| Deferred Outflows of Resources                              | \$ 1,034,236      | \$ 120,739        |
| Deferred Inflows of Resources                               | 1,341,091         | 2,906,896         |
| Net Pension Liability                                       | 4,398,741         | 2,575,823         |
| Borough's portion of the Plan's total net pension Liability | 0.03843%          | 0.03524%          |

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** – At December 31, 2022, the Borough's proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2022 measurement date was \$(156,500). This expense/(credit) is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$499,792 to the plan in 2022.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

At December 31, 2022, the Borough had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Differences between Expected<br>and Actual Experience  | \$ 199,099                                | \$ 269,483                               |
| Changes of Assumptions   | 12,055                                    | 553,715                                  |
| Net Difference between Projected<br>and Actual Earnings on Pension<br>Plan Investments                             | 402,795                                   | -  |
| Changes in Proportion and Differences<br>between Borough Contributions and<br>Proportionate Share of Contributions | <u>420,287</u>                            | <u>517,893</u>                           |
|  | <u>\$ 1,034,236</u>                       | <u>\$ 1,341,091</u>                      |

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PFRS that will be recognized in future periods:

| <u>Year Ending<br/>December 31,</u> | <u>Amount</u>       |
|-------------------------------------|---------------------|
| 2023                                | \$ (239,528)        |
| 2024                                | (160,119)           |
| 2025                                | (153,456)           |
| 2026                                | 260,249             |
| 2027                                | (16,825)            |
| Thereafter                          | <u>2,824</u>        |
|                                     | <u>\$ (306,855)</u> |

**Special Funding Situation** – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Borough is \$782,847 as of December 31, 2022. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The State's proportion of the net pension liability associated with the Borough 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 members, actuarially determined. The State's proportion measured as of June 30, 2022 was 0.0384291800%, which was an increase of 0.0031881181% from its proportion measured as of June 30, 2021, which is the same proportion as the Borough's. At December 31, 2022, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

|  |                            |
|--|----------------------------|
| Borough's Proportionate Share of Net Pension Liability   | \$ 4,398,741               |
| State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough | <u>782,847</u>             |
|  | <u><u>\$ 5,181,588</u></u> |

At December 31, 2022, the State's proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2022 measurement date was \$90,320.

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

|                                |   |
|--------------------------------|---|
| Inflation                      |   |
| Price                          | 2.75%                                     |
| Wage                           | 3.25%                                     |
| Salary Increases:              |   |
| Through                        | All future years                          |
|                                | 3.25 - 16.25%                             |
|                                | Based on Years of Service                 |
| Investment Rate of Return      | 7.00%                                     |
| Mortality Rate Table           |   |
|                                | PubS-2010 amount-weighted mortality table |
| PFRS                           | using Scale MP-2021                       |
| Period of Actuarial Experience |   |
| Study upon which Actuarial     |   |
| Assumptions were Based         | July 1, 2018 - June 30, 2021              |

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

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

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



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| U.S. Equity                       | 27.00%                   | 8.12%   |
| Non-U.S. Developed Markets Equity | 13.50%                   | 8.38%   |
| Emerging Markets Equity           | 5.50%                    | 10.33%  |
| Private Equity                    | 13.00%                   | 11.80%  |
| Real Estate                       | 8.00%                    | 11.19%  |
| Real Assets                       | 3.00%                    | 7.60%   |
| High Yield                        | 4.00%                    | 4.95%   |
| Private Credit                    | 8.00%                    | 8.10%   |
| Investment Grade Credit           | 7.00%                    | 3.38%   |
| Cash Equivalents                  | 4.00%                    | 1.75%   |
| U.S. Treasuries                   | 4.00%                    | 1.75%   |
| Risk Mitigation Strategies        | 3.00%                    | 4.91%   |
|                                   | <u>100.00%</u>           |   |

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments 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 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 were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations (continued)**

**B. Police and Firemen's Retirement System (PFRS) (continued)**

|  | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|--|------------------------------------|--|------------------------------------|
| Borough's Proportionate Share<br>of the Net Pension Liability  | \$ 6,679,351                       | \$ 4,398,741                                 | \$ 2,500,380                       |
| State of New Jersey's Proportionate<br><br>Share of Net Pension Liability<br>associated with the Borough | <u>1,188,729</u>                   | <u>782,847</u>                               | <u>444,994</u>                     |
|  | <u>\$ 7,868,080</u>                | <u>\$ 5,181,588</u>                          | <u>\$ 2,945,374</u>                |

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the Borough.

**Note 11. Postemployment Benefits Other Than Pensions**

**General Information about the OPEB Plan**

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. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 11. Postemployment Benefits Other Than Pensions (continued):**

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

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

**Basis of Presentation**

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Allocation Methodology**

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2022 were \$16,149,595,478 and \$17,999,781,235, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

**Net OPEB Liability**

The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The 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:

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 11. Postemployment Benefits Other Than Pensions (continued):**

Salary Increases\*:

Public Employees' Retirement System (PERS)

Initial Fiscal Year Applied

Rate for all future years 2.75% to 6.55% based on years of service

Police and Firemen's Retirement System (PFRS)

Rate for all future years 3.25% to 16.25% based on years of service

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-2020

\* - Salary Increases are based on years of service within the respective plan.

**OPEB Obligation and OPEB (benefit) Expense** - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Borough's as of June 30, 2022 was \$6,231,644. The Borough's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the OPEB Obligation associated with the Borough was based on projection of the State's long-term contributions to the OPEB plan associated with the Borough relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the Borough was 0.038587%, which was an increase of 0.001637% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB (benefit) expense in the amount of \$461,496.00 for the State's proportionate share of the OPEB (benefit) expense attributable to the Borough. This OPEB (benefit) expense was based on the OPEB plans June 30, 2022 measurement date.

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

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

**BOROUGH OF SEASIDE PARK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 11. Postemployment Benefits Other Than Pensions (continued):**

*Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% decreasing to a 4.5% long-term trend rate after seven years.

*Discount Rate*

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

***Sensitivity of Net OPEB Liability to Changes in the Discount Rate***

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

|   | <u>At 1%<br/>Decrease (2.54%)</u> | <u>At Discount<br/>Rate (3.54%)</u> | <u>At 1%<br/>Increase (4.54%)</u> |
|---|-----------------------------------|-------------------------------------|-----------------------------------|
| State of New Jersey's<br>Proportionate Share of Total OPEB<br>Obligation Associated with<br>The Borough | 7,223,730                         | 6,231,644                           | 5,433,418                         |
| State of New Jersey's<br>Total Nonemployer OPEB<br>Liability  | 18,720,632,230                    | 16,149,595,478                      | 14,080,955,857                    |

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

The following presents the net OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|   | <u>1% Decrease</u> | <u>Healthcare Cost<br/>Trend Rate</u> | <u>1% Increase</u> |
|---|--------------------|---------------------------------------|--------------------|
| State of New Jersey's<br>Proportionate Share of Total OPEB<br>Obligations Associated with<br>The Township | 5,286,491          | 6,231,644                             | 7,442,119          |
| State of New Jersey's<br>Total Nonemployer OPEB<br>Liability  | 13,700,188,049     | 16,149,595,478                        | 19,286,596,671     |

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 11. Postemployment Benefits Other Than Pensions (continued):**

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2022:

**Collective Balances at December 31, 2022 and December 31, 2021**

|   | <u>12/31/2023</u> | <u>12/31/2022</u> |
|---|-------------------|-------------------|
|   | June 30, 2022     | June 30, 2021     |
| Actuarial valuation date (including roll forward) |                   |                   |
| Collective Deferred Outflows of Resources         | 7,897,070,518     | 8,536,291,345     |
| Collective Deferred Inflows of Resources          | 13,408,600,309    | 12,481,961,743    |
| Collective Net OPEB Liability                     | 16,149,595,478    | 17,999,781,235    |
| Borough's Portion                                 | 0.038587%         | 0.036950%         |

The collective amounts reported as a deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

|                      |                                  |
|----------------------|----------------------------------|
| Year Ending June 30: |                                  |
| 2023                 | \$ (1,463,380,541)               |
| 2024                 | (1,464,672,406)                  |
| 2025                 | (1,156,630,075)                  |
| 2026                 | (516,557,746)                    |
| 2027                 | (115,810,526)                    |
| Thereafter           | <u>(794,478,497)</u>             |
|                      | <u><u>\$ (5,511,529,791)</u></u> |

*Changes in Proportion*

The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 7.82, 8.05, 7.87, 8.14 and 8.04 years for the 2022, 2021, 2020 and 2019 amounts, respectively.

**Plan Membership**

At June 30, 2022, the Program membership consisted of the following:

|                                       | <u>June 30, 2022</u>  |
|---------------------------------------|-----------------------|
| Active Plan Members                   | 84,057                |
| Retirees Currently Receiving Benefits | <u>16,440</u>         |
| Total Plan Members                    | <u><u>100,497</u></u> |

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 11. Postemployment Benefits Other Than Pensions (continued):**

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

|   |                              |
|---|------------------------------|
| Service Cost  | \$ 796,654,029               |
| Interest on the Total OPEB Liability                | 401,372,615                  |
| Change of Benefit Terms                             | 402,474,416                  |
| Differences Between Expected and Actual Experience  | 572,046,963                  |
| Changes of Assumptions                              | (3,599,550,175)              |
| Contributions From the Employer                     | (389,490,003)                |
| Contributions From Non-Employer Contributing Entity | (45,792,081)                 |
| Net Investment Income                               | (235,962)                    |
| Administrative Expense                              | <u>12,334,441</u>            |
| <br>Net Change in Total OPEB Liability              | <br>(1,850,185,757)          |
| <br>Total OPEB Liability (Beginning)                | <br><u>17,999,781,235</u>    |
| <br>Total OPEB Liability (Ending)                   | <br><u>\$ 16,149,595,478</u> |

**Special Funding Situation**

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 nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 11. Postemployment Benefits Other Than Pensions (continued):**

Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is \$2,257,416.00 as of December 31, 2022. The OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The State's proportion of the OPEB liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2022 was 0.066910%, which was a decrease of 0.000786% from its proportion measured as of June 30, 2021, which is the same proportion as the Borough's. At December 31, 2022, the Borough's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

|                                       |    |           |
|---------------------------------------|----|-----------|
| State of New Jersey's                 |    |           |
| Proportionate Share of OPEB Liability |    |           |
| Associated with the Borough           | \$ | 2,257,416 |

At December 31, 2022, the State's proportionate share of the OPEB expense and related revenue, associated with the Borough, calculated by the plan as of the June 30, 2022 measurement date was \$(370,264).

**Note 12. Municipal Debt**

The following schedule represents the Borough's summary of debt, as filed in the Borough's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

|                                   | <u>2023</u>             | <u>2022</u>             | <u>2021</u>             |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Issued:</b>                    |                         |                         |                         |
| General:                          |                         |                         |                         |
| Bonds, Notes and Loans            | \$ 9,228,416.68         | \$ 7,098,953.21         | \$ 2,964,719.99         |
| Water/Sewer Utility:              |                         |                         |                         |
| Bonds, Notes and Loans            | 10,810,332.71           | 9,332,631.17            | 9,222,620.81            |
| Marina Utility:                   |                         |                         |                         |
| Bonds, Notes and Loans            | 80,000.00               | 126,000.00              | 222,646.24              |
| Total Debt Issued                 | <u>20,118,749.39</u>    | <u>16,557,584.38</u>    | <u>12,409,987.04</u>    |
| <b>Authorized but not issued:</b> |                         |                         |                         |
| General:                          |                         |                         |                         |
| Bonds, Notes and Loans            | 5,299,275.00            | 7,985,825.00            | 2,865,825.00            |
| Water/Sewer Utility:              |                         |                         |                         |
| Bonds, Notes and Loans            | 7,406,426.48            | 5,101,426.48            | 13,797,302.48           |
| Marina Utility:                   |                         |                         |                         |
| Bonds, Notes and Loans            | 332,500.00              | 332,500.00              | -                       |
| Total Authorized But Not Issued   | <u>13,038,201.48</u>    | <u>13,419,751.48</u>    | <u>16,663,127.48</u>    |
| <b>Total Gross Debt</b>           | <u>\$ 33,156,950.87</u> | <u>\$ 29,977,335.86</u> | <u>\$ 29,073,114.52</u> |



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued)**

**Deductions:**

General:

Funds on Hand For Payment of Bonds and Notes:

|                          |    |            |    |            |    |            |
|--------------------------|----|------------|----|------------|----|------------|
| Reserve for Debt Service | \$ | 435,932.48 | \$ | 435,932.48 | \$ | 435,932.48 |
|--------------------------|----|------------|----|------------|----|------------|

Utility:

|                       |  |               |  |               |  |               |
|-----------------------|--|---------------|--|---------------|--|---------------|
| Self Liquidating Debt |  | 18,629,259.19 |  | 14,892,557.65 |  | 23,242,569.53 |
|-----------------------|--|---------------|--|---------------|--|---------------|

|                  |  |               |  |               |  |               |
|------------------|--|---------------|--|---------------|--|---------------|
| Total Deductions |  | 19,065,191.67 |  | 15,328,490.13 |  | 23,678,502.01 |
|------------------|--|---------------|--|---------------|--|---------------|

|                       |  |                         |  |                         |  |                        |
|-----------------------|--|-------------------------|--|-------------------------|--|------------------------|
| <b>Total Net Debt</b> |  | <b>\$ 14,091,759.20</b> |  | <b>\$ 14,648,845.73</b> |  | <b>\$ 5,394,612.51</b> |
|-----------------------|--|-------------------------|--|-------------------------|--|------------------------|

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

|              | <u>Gross Debt</u>       |           | <u>Deductions</u>    |           | <u>Net Debt</u>      |
|--------------|-------------------------|-----------|----------------------|-----------|----------------------|
| General Debt | \$ 14,527,691.68        | \$        | 435,932.48           | \$        | 14,091,759.20        |
| Utility Debt | 18,629,259.19           |           | 18,629,259.19        |           | -                    |
|              | <u>\$ 33,156,950.87</u> | <u>\$</u> | <u>19,065,191.67</u> | <u>\$</u> | <u>14,091,759.20</u> |

Net Debt \$14,091,759.20 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$1,680,635,355.00 equals .838%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2023 is calculated as follows:

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

|   |  |                                |
|---|--|--------------------------------|
| 3 1/2% of Equalized Valuation Basis (Municipal) |  | \$ 58,822,237.43               |
| Net Debt  |  | <u>14,091,759.20</u>           |
| Remaining Borrowing Power                       |  | <u><u>\$ 44,730,478.23</u></u> |



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued)**

Self-Liquidating Water/Sewer Utility Calculation per N.J.S.A. 40A:2-46

|   |                     |                      |
|---|---------------------|----------------------|
| Cash Receipts From Fees, Rents<br>or Other Charges for the Year |                     | \$ 3,290,177.00      |
| Deductions:   |                     |                      |
| Operating and Maintenance Costs                                 | \$ 1,590,144.00     |                      |
| Debt Service  | <u>1,225,856.00</u> |                      |
| Total Deductions  |                     | <u>2,816,000.00</u>  |
| Excess/(Deficit) in Revenue                                     |                     | <u>\$ 474,177.00</u> |

\*If Excess in Revenues all Utility Debt is Deducted

Self-Liquidating Marina Utility Calculation per N.J.S.A. 40A:2-46

|   |                  |                      |
|---|------------------|----------------------|
| Cash Receipts From Fees, Rents<br>or Other Charges for the Year |                  | \$ 768,472.00        |
| Deductions:   |                  |                      |
| Operating and Maintenance Costs                                 | \$ 204,700.00    |                      |
| Debt Service  | <u>50,300.00</u> |                      |
| Total Deductions  |                  | <u>255,000.00</u>    |
| Excess/(Deficit) in Revenue                                     |                  | <u>\$ 513,472.00</u> |

\*If Excess in Revenues all Utility Debt is Deducted

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued):**

**General Debt**

**A. Serial Bonds Payable**

On July 18, 2017, the Borough issued \$1,335,000.00 of Refunding Bonds. The Refunding Bonds were issued at interest rates varying from 2.000% to 5.000% and matured on September 1, 2023.

On December 6, 2017, the Borough issued \$3,361,000.00 of General Improvement Bonds. The General Improvement Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

Principal and interest due on the outstanding bonds is as follows:

| <u>Year</u> |    | <u>Principal</u> |    | <u>Interest</u> |    | <u>Total</u> |
|-------------|----|------------------|----|-----------------|----|--------------|
| 2024        | \$ | 345,000.00       | \$ | 43,050.00       | \$ | 388,050.00   |
| 2025        |    | 355,000.00       |    | 32,700.00       |    | 387,700.00   |
| 2026        |    | 360,000.00       |    | 22,050.00       |    | 382,050.00   |
| 2027        |    | 375,000.00       |    | 11,250.00       |    | 386,250.00   |
|             |    |                  |    |                 |    |              |
|             | \$ | 1,435,000.00     | \$ | 109,050.00      | \$ | 1,544,050.00 |

**B. Bond Anticipation Notes Payable – Short Term Debt**

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2023:

| <u>Description</u>                    | <u>Date of<br/>Issue</u> | <u>Date of<br/>Maturity</u> | <u>Rate</u> | Balance<br>December 31,<br><u>2023</u> |
|---------------------------------------|--------------------------|-----------------------------|-------------|--|
| Reconstruction of 12th & 13th Avenues | 4/13/2023                | 4/12/2024                   | 4.50%       | \$ 165,000.00                          |
| Reconstruction of H Street            | 4/13/2023                | 4/12/2024                   | 4.50%       | 153,000.00                             |
| Reconstruction of G Street            | 4/13/2023                | 4/12/2024                   | 4.50%       | 85,000.00                              |
| Acquisition of Real Property          | 4/13/2023                | 4/12/2024                   | 4.50%       | 4,275,000.00                           |
| Acquisition of Garbage Truck          | 4/13/2023                | 4/12/2024                   | 4.50%       | 270,750.00                             |
| Acquisition of Fire Equipment         | 4/13/2023                | 4/12/2024                   | 4.50%       | 62,700.00                              |
| Improvements to Ballfields            | 4/13/2023                | 4/12/2024                   | 4.50%       | 949,550.00                             |
| Improvements to Parking Lots          | 4/13/2023                | 4/12/2024                   | 4.50%       | 950,000.00                             |
| Boardwalk Improvements                | 4/13/2023                | 4/12/2024                   | 4.50%       | 872,000.00                             |
|                                       |                          |                             |             | <u>\$ 7,783,000.00</u>                 |

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2023, the Borough had \$5,299,275.00 in various General Capital bonds and notes authorized but not issued.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued):**

**D. Loans Payable**

Green Trust Loans

The Borough has entered into the following Green Trust Loan Agreement with the State of New Jersey:

| <u>Description</u>      | <u>Date of<br/>Issue</u> | <u>Date of<br/>Maturity</u> | <u>Balance<br/>December 31,<br/>2023</u> |
|-------------------------|--------------------------|-----------------------------|--|
| Bayview Ave Development | 6/24/2006                | 3/30/2026                   | \$ 10,416.68                             |

The loans are payable over 20 years at an interest rate of 2.000%.

Principal and interest due on the outstanding loans is as follows:

| Year | Principal           | Interest         | Total               |
|------|---------------------|------------------|---------------------|
| 2024 | \$ 4,104.58         | \$ 187.92        | \$ 4,292.50         |
| 2025 | 4,187.10            | 105.41           | 4,292.51            |
| 2026 | 2,125.00            | 21.25            | 2,146.25            |
|      | <u>\$ 10,416.68</u> | <u>\$ 314.58</u> | <u>\$ 10,731.26</u> |

**Water/Sewer Utility Debt**

**A. Serial Bonds Payable**

On July 18, 2017, the Borough issued \$1,110,000.00 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 2.000% to 5.000% and matured on September 21, 2023.

On December 6, 2017, the Borough issued \$1,430,000.00 of Utility Improvement Bonds. The Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued):**

Principal and interest due on the outstanding bonds is as follows:

| <u>Year</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|-------------|----------------------|---------------------|----------------------|
| 2024        | \$ 160,000.00        | \$ 19,200.00        | \$ 179,200.00        |
| 2025        | 160,000.00           | 14,400.00           | 174,400.00           |
| 2026        | 160,000.00           | 9,600.00            | 169,600.00           |
| 2027        | 160,000.00           | 4,800.00            | 164,800.00           |
|             | <u>\$ 640,000.00</u> | <u>\$ 48,000.00</u> | <u>\$ 688,000.00</u> |

**B. Bond Anticipation Notes Payable – Short Term Debt**

The following is a summary of bond anticipation notes payable accounted for in the Water/Sewer Utility Capital Fund at December 31, 2023:

| <u>Description</u>                         | <u>Date of<br/>Issue</u> | <u>Date of<br/>Maturity</u> | <u>Rate</u> | Balance<br>December 31,<br><u>2023</u> |
|--|--------------------------|-----------------------------|-------------|--|
| Construction of Ph3A Watermain Replacement | 4/12/2023                | 4/12/2024                   | 4.50%       | \$ 2,525,000.00                        |
|  |                          |                             |             | <u>\$ 2,525,000.00</u>                 |

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2023 the Borough had \$4,806,426.48 in various Water/Sewer Utility bonds and notes authorized but not issued.

**D. Loans Payable**

New Jersey Environmental Infrastructure Trust

In 2007 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2007 New Jersey Environmental Infrastructure Trust (NJEIT) Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of \$4,095,000.00 to be repaid over a 20 year period at interest rates ranging from 4.25% to 5.00%, and a no interest Fund Loan Agreement of \$3,861,964.00 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued):**

In 2012 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2012 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of \$1,600,000.00 to be repaid over a 20 year period at interest rates ranging from 3.00% to 5.00%, and a no interest Fund Loan Agreement of \$1,746,000 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

Principal and interest due on the outstanding loans is as follows:

| <u>Year</u> | <u>Principal</u>       | <u>Interest</u>        | <u>Total</u>           |
|-------------|------------------------|------------------------|------------------------|
| 2024        | \$ 676,911.71          | \$ 133,317.50          | \$ 810,229.21          |
| 2025        | 689,350.04             | 115,967.50             | 805,317.54             |
| 2026        | 706,423.54             | 97,867.50              | 804,291.04             |
| 2027        | 619,764.62             | 78,767.50              | 698,532.12             |
| 2028        | 248,575.58             | 257,406.19             | 505,981.77             |
| 2029-2033   | 887,428.95             | 229,690.00             | 1,117,118.95           |
| 2034-2038   | 322,684.45             | 164,500.00             | 487,184.45             |
| 2039-2043   | 367,684.45             | 153,500.00             | 521,184.45             |
| 2044-2048   | 412,684.45             | 105,500.00             | 518,184.45             |
| 2049-2052   | 431,858.82             | 44,500.00              | 476,358.82             |
|             | <u>\$ 5,363,366.61</u> | <u>\$ 1,381,016.19</u> | <u>\$ 6,744,382.80</u> |

U.S. Department of Agriculture – Rural Development Program

The Borough has also entered into two agreements with U.S. Department of Agriculture – Rural Development Program. The first loan is dated June 10, 2015 for Water System Improvements. The agreement provides for an interest-bearing loan not to exceed \$1,653,700.00 at an interest rate of 2.750%. The second loan is dated June 10, 2015 for the Sewer System Improvements. This agreement provides for an interest bearing loan not to exceed \$975,000.00 at an interest rate of 2.750%.

Principal and interest due on the outstanding loans is as follows:

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued):**

| <u>Year</u> | <u>Principal</u>       | <u>Interest</u>        | <u>Total</u>           |
|-------------|------------------------|------------------------|------------------------|
| 2024        | \$ 46,340.35           | \$ 62,437.65           | \$ 108,778.00          |
| 2025        | 47,623.46              | 61,154.54              | 108,778.00             |
| 2026        | 48,942.12              | 59,835.88              | 108,778.00             |
| 2027        | 50,297.28              | 58,480.72              | 108,778.00             |
| 2028        | 51,689.96              | 57,088.04              | 108,778.00             |
| 2029-2033   | 280,727.74             | 263,162.26             | 543,890.00             |
| 2034-2038   | 321,805.91             | 222,084.09             | 543,890.00             |
| 2039-2043   | 368,894.94             | 174,995.06             | 543,890.00             |
| 2044-2048   | 422,874.36             | 121,015.64             | 543,890.00             |
| 2049-2053   | 484,752.50             | 59,137.50              | 543,890.00             |
| 2054-2055   | 158,017.48             | 5,149.52               | 163,167.00             |
|             | <u>\$ 2,281,966.10</u> | <u>\$ 1,144,540.90</u> | <u>\$ 3,426,507.00</u> |

**Marina Utility Debt**

**A. Serial Bonds Payable**

On July 18, 2017, the Borough issued \$130,000.00 of Refunding Bonds. The Refunding Bonds were issued at interest rates varying from 2.000% to 5.000% and matured on September 1, 2023.

On December 6, 2017, the Borough issued \$199,000.00 of Marina Improvement Bonds. The Marina Improvement Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

Principal and interest due on the outstanding bonds is as follows:

| <u>Year</u> | <u>Principal</u>    | <u>Interest</u>    | <u>Total</u>        |
|-------------|---------------------|--------------------|---------------------|
| 2024        | \$ 20,000.00        | \$ 2,400.00        | \$ 22,400.00        |
| 2025        | 20,000.00           | 1,800.00           | 21,800.00           |
| 2026        | 20,000.00           | 1,200.00           | 21,200.00           |
| 2027        | 20,000.00           | 600.00             | 20,600.00           |
|             | <u>\$ 80,000.00</u> | <u>\$ 6,000.00</u> | <u>\$ 86,000.00</u> |

**B. Bond Anticipation Notes Payable – Short Term Debt**

The Borough had no bond anticipation notes outstanding in the Marina Utility Fund at December 31, 2023

**C. Bonds and Notes Authorized But Not Issued**

The Borough had \$332,500 in bonds and notes authorized but not issued in the Marina Utility Fund at December 31, 2023.

**BOROUGH OF SEASIDE PARK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt (Continued):**

|                              | Balance<br>December 31,<br><u>2022</u> | Accrued/<br><u>Increases</u> | Retired/<br><u>Decreases</u> | Balance<br>December 31,<br><u>2023</u> | Balance<br>Due Within<br><u>One Year</u> |
|------------------------------|--|------------------------------|------------------------------|--|--|
| General Capital:             |  |                              |                              |  |  |
| General Bonds                | \$ 2,030,000.00                        | \$ -                         | \$ 595,000.00                | \$ 1,435,000.00                        | \$ 345,000.00                            |
| Bond Anticipation Notes      | 5,011,450.00                           | 7,783,000.00                 | 5,011,450.00                 | 7,783,000.00                           | 7,783,000.00                             |
| Green Trust Loans            | 57,503.21                              | -                            | 47,086.53                    | 10,416.68                              | 4,104.58                                 |
|                              | <u>\$ 7,098,953.21</u>                 | <u>\$ 7,783,000.00</u>       | <u>\$ 5,653,536.53</u>       | <u>\$ 9,228,416.68</u>                 | <u>\$ 8,132,104.58</u>                   |
| Water/Sewer Utility Capital: |  |                              |                              |  |  |
| Utility Bonds                | \$ 1,014,000.00                        | \$ -                         | \$ 374,000.00                | \$ 640,000.00                          | \$ 160,000.00                            |
| Bond Anticipation Notes      | 2,230,000.00                           | 2,525,000.00                 | 2,230,000.00                 | 2,525,000.00                           | 2,525,000.00                             |
| NJEIT Loans                  | 5,991,573.27                           | -                            | 628,206.66                   | 5,363,366.61                           | 676,911.71                               |
| USDA Loans                   | 2,327,057.90                           | -                            | 45,091.80                    | 2,281,966.10                           | 46,340.35                                |
|                              | <u>\$ 11,562,631.17</u>                | <u>\$ 2,525,000.00</u>       | <u>\$ 3,277,298.46</u>       | <u>\$ 10,810,332.71</u>                | <u>\$ 3,408,252.06</u>                   |
| Marina Utility Capital:      |  |                              |                              |  |  |
| Utility Bonds                | \$ 126,000.00                          | \$ -                         | \$ 46,000.00                 | \$ 80,000.00                           | \$ 20,000.00                             |
|                              | <u>\$ 126,000.00</u>                   | <u>\$ -</u>                  | <u>\$ 46,000.00</u>          | <u>\$ 80,000.00</u>                    | <u>\$ 20,000.00</u>                      |

**Summary of Debt Principal**

A summary of the changes in long-term and short term debt of the Borough is as follows:

**Note 13. Deferred School Taxes**

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

|                                 | Balance, December 31,  |                        |
|---------------------------------|------------------------|------------------------|
| <u>Local School Taxes</u>       | <u>2023</u>            | <u>2022</u>            |
| Total Balance of Local Tax      | <u>\$ 189,163.00</u>   | <u>\$ 274,594.00</u>   |
| Local Tax Payable               | <u>\$ 189,163.00</u>   | <u>\$ 274,594.00</u>   |
|                                 | Balance, December 31,  |                        |
| <u>Regional High School Tax</u> | <u>2023</u>            | <u>2022</u>            |
| Total Balance of Regional Tax   | <u>\$ 2,372,339.41</u> | <u>\$ 2,434,678.21</u> |
| Deferred Taxes                  | <u>910,523.00</u>      | <u>910,523.00</u>      |
| Regional Tax Payable            | <u>\$ 1,461,816.41</u> | <u>\$ 1,524,155.21</u> |

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 14. Deferred Compensation Salary Account**

The Borough offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

**Note 15. Accrued Sick, Vacation and Compensation Time**

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused vacation, sick pay and compensation time. The Borough permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$858,886.21 at December 31, 2023.

**Note 16. Risk Management**

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

**Joint Insurance Pool**

The Borough is a member of the Ocean County Municipal Joint Insurance Fund. The Fund provides the Borough with the following primary coverage and limits:

|  |           |
|--|-----------|
| Crime  | \$50,000  |
| Commercial General Liability                       | \$300,000 |
| Law Enforcement Professional Liability             | \$300,000 |
| Bodily Injury and Property Damage Liability (Auto) | \$300,000 |
| Workers Compensation                               | \$300,000 |
| Environmental Legal Liability                      | various   |

The following "excess" coverage and limits are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

|  |             |
|--|-------------|
| Worker's Compensation                  | \$5,000,000 |
| Commercial General Liability           | \$5,000,000 |
| Law Enforcement Professional Liability | \$5,000,000 |
| Employer's Liability                   | \$5,000,000 |
| Auto Liability                         | \$5,000,000 |
| Crime                                  | \$1,000,000 |

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2023 which can be obtained on the Fund's website.



**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 16. Risk Management (Continued)**

**New Jersey Unemployment Compensation Insurance**

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Borough is billed quarterly for amounts due to the State.

**Note 17. Contingencies**

**Grantor Agencies**

The Borough receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency.

**Litigation**

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

**Tax Appeals**

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2023.

**Note 18. Length of Service Awards Program**

The Borough’s length of service awards program (“LOSAP”) is reported in the Borough’s trust fund Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

The tax deferred income benefits for the active volunteer firefighters and emergency medical personnel serving the residents of the Borough come from contributions made solely by the governing body of the Borough, on behalf of those volunteers who meet the criteria of a plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

**Contributions** - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually. The Borough elected to contribute between \$0.00 and \$1,705.00 for the year ended December 31, 2023 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. During the year ended December 31, 2023, the Borough contributed a total of \$0.00 to the plan. Participants direct the investment of the contributions into various investment options offered by the Plan.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 18. Length of Service Awards Program (continued)**

The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the plan administrator.

**Participant Accounts** - Each participant's account is credited with the Borough's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Borough has placed the amounts deferred, including earnings, in a trust maintained by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries. Such funds, although subject to the claims of the Borough's creditors until distributed as benefit payments, are not available for funding the operations of the Borough. The funds may also be used to pay the administrative fees charged by the Plan Administrator. Lincoln Financial Group ("Plan Administrator"), an approved Length of Service Awards Program provider, is the administrator of the Plan. The Borough's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

**Vesting** - Benefits, plus actual earnings thereon, are one hundred percent (100%) vested after five (5) years of service.

**Payment of Benefits** - Upon retirement or disability, participants may select various payout options, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate. In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals.

**Forfeited Accounts** – During the year ended December 31, 2023, no accounts were forfeited.

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

**Note 19. Deferred Charges to be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

| <u>Description</u>                           | <u>Balance</u><br><u>December 31,</u><br><u>2023</u> | <u>2024 Budget</u><br><u>Appropriation</u> | <u>Balance to</u><br><u>Succeeding</u><br><u>Budgets</u> |
|--|--|--|--|
| <b>Current Fund:</b>                         |  |  |  |
| Overexpenditure of Prior Year Appropriations | \$ 67,375.51   | \$ -                                       | \$ 67,375.51   |
| Overexpenditure of Grant Appropriated        | 8,182.50   | -  | 8,182.50   |
| Overexpenditure of Appropriations            | 8,962.54   | -  | 8,962.54   |
| <b>Water/Sewer Utility Operating Fund:</b>   |  |  |  |
| Overexpenditure of Appropriations            | \$ 98,298.24   | \$ -                                       | \$ 98,298.24   |
| <b>Water/Sewer Utility Capital Fund:</b>     |  |  |  |
| Overexpenditure of Appropriations            | \$ 12,159.25   | \$ -                                       | \$ 12,159.25   |

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 20. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2023 and November 7, 2024, the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. Based upon this evaluation, Management has determined that the following item(s) require disclosure in the financial statements:

- On March 7, 2024 a resolution providing for a single and combined issue of General Obligation Bonds; Authorizing the Sale of up to \$5,012,000 Principal amount of General Obligation Bonds, Series 2024; Authorizing advertisement of a Notice of Sale; Authorizing the CFO to sell and award bonds; Determining the form and other details of the bonds; and authorizing other matters relating thereto was approved by the Governing Body of the Borough.
- On April 4, 2024, an Ordinance providing a supplemental appropriation of \$329,300 for demolition costs and providing for the issuance of \$312,835 in bonds or notes was approved by the Governing Body of the Borough.
- On May 16, 2024, an Ordinance providing for Various Capital Improvements and Other Related Expenses in and for the Borough of Seaside Park and appropriating \$300,150 therefor, and providing for the issuance of \$285,140 in bonds and notes was approved by the Governing Body of the Borough.
- On May 16, 2024, an Ordinance amending Ordinance No. 2022-18 Finally adopted on July 14, 2022, providing for Parking Lot Improvements, and appropriating \$2,200,000 therefor and authorizing the issuance of \$2,090,000 bonds and notes to finance a portion of the costs thereof, was approved by the Governing Body of the Borough.
- On October 3, 2024, an Ordinance providing for the Reconstruction of a Portion of the Boardwalk in the Borough and appropriating \$12,300,000 therefor and providing for the issuance of \$12,300,000 in Bonds or Notes of the Borough was approved by the governing body.

*This page intentionally left blank*

**SUPPLEMENTARY SCHEDULES**

*This page intentionally left blank*

**CURRENT FUND**

*This page intentionally left blank*



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Current Fund</u> |                      |
|--|---------------------|----------------------|
| Balance, December 31, 2022   | \$                  | 6,678,022.78         |
| Increased By Receipts:   |                     |                      |
| Taxes Receivable   | \$                  | 18,190,078.93        |
| Revenue Accounts Receivable  |                     | 3,400,716.82         |
| Miscellaneous Revenue Not Anticipated                              |                     | 81,032.16            |
| Due From:  |                     |                      |
| State of New Jersey - Senior Citizens'<br>and Veterans' Deductions |                     | 18,750.00            |
| Federal and State Grant Fund                                       |                     | 90,310.19            |
| General Capital Fund   |                     | 125,000.00           |
| Animal Control Trust   |                     | 30.00                |
| Prepaid Taxes  |                     | 369,943.62           |
| Overpayments   |                     | 3,573.07             |
| Prepaid Beach Badges   |                     | 203,800.00           |
| Reserve for:   |                     |                      |
| Municipal Relief Reserve   | <u>21,540.43</u>    |                      |
|  |                     | <u>22,504,775.22</u> |
|  |                     | <u>29,182,798.00</u> |
| Decreased By Disbursements:  |                     |                      |
| 2023 Appropriations  | 10,209,961.62       |                      |
| 2022 Appropriation Reserves  | 470,763.68          |                      |
| Accounts Payable   | 1,811.46            |                      |
| County Taxes Payable   | 5,417,501.84        |                      |
| Regional District High School Tax Payable                          | 5,993,184.80        |                      |
| Local District School Tax Payable                                  | 652,917.00          |                      |
| Change Fund  | 200.00              |                      |
| Due To:  |                     |                      |
| General Capital Fund   | 145,652.00          |                      |
| Federal and State Grant Fund                                       | <u>198,008.94</u>   |                      |
|  |                     | <u>23,090,001.34</u> |
| Balance, December 31, 2023   | <u>\$</u>           | <u>6,092,796.66</u>  |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DUE (TO)/FROM STATE OF NEW JERSEY -**  
**SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|   |              |                             |
|---|--------------|-----------------------------|
| Balance, December 31, 2022              |              | \$ (1,250.00)               |
| Increased By:                           |              |                             |
| Veterans' and Senior Citizens' Billings | \$ 18,250.00 | <u>18,250.00</u>            |
|   |              | 17,000.00                   |
| Decreased By:                           |              |                             |
| Cash Received From State of New Jersey  |              | <u>18,750.00</u>            |
| Balance, December 31, 2023              |              | <u><u>\$ (1,750.00)</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Year</u> | Balance<br>December 31,<br><u>2022</u> | 2023<br><u>Levy</u>     | <u>Collections</u>   |                         | <u>Overpayments<br/>Net</u> | Due From<br>State of<br><u>New Jersey</u> | <u>Cancelled</u>   | Balance<br>December 31,<br><u>2023</u> |
|-------------|--|-------------------------|----------------------|-------------------------|-----------------------------|---|--------------------|--|
|             |  |                         | <u>2022</u>          | <u>2023</u>             |                             |   |                    |  |
| 2022        | \$ 209,349.43                          | \$ -                    | \$ -                 | \$ 209,348.00           | \$ -                        | \$ -                                      | \$ -               | \$ 1.43                                |
| 2023        | -                                      | 18,843,994.40           | 405,603.34           | 17,980,730.93           | (33,676.87)                 | 18,250.00                                 | 4,608.17           | 468,478.83                             |
|             | <u>\$ 209,349.43</u>                   | <u>\$ 18,843,994.40</u> | <u>\$ 405,603.34</u> | <u>\$ 18,190,078.93</u> | <u>\$ (33,676.87)</u>       | <u>\$ 18,250.00</u>                       | <u>\$ 4,608.17</u> | <u>\$ 468,480.26</u>                   |

Analysis of Property Tax Levy

|                                       |                         |
|---------------------------------------|-------------------------|
| <u>Tax Yield</u>                      |                         |
| General Purpose Tax                   | \$ 18,797,087.40        |
| Added Taxes (R.S. 54-4-63, 1 et seq.) | <u>46,907.00</u>        |
|                                       | <u>\$ 18,843,994.40</u> |

|  |                  |
|--|------------------|
| <u>Tax Levy</u>                        |                  |
| Regional District High School Tax      | \$ 5,930,846.00  |
| Regional District School Tax           | 567,486.00       |
| County Taxes:                          |                  |
| County Tax                             | \$ 4,542,762.64  |
| County Library Tax                     | 429,862.83       |
| County Health Tax                      | 249,355.61       |
| County Open Space Tax                  | 180,425.99       |
| Due County for Added and Omitted Taxes | <u>21,013.29</u> |
|  | 5,423,420.36     |

|                                  |                         |
|----------------------------------|-------------------------|
| Local Tax for Municipal Purposes | 6,863,152.84            |
| Add: Additional Tax Levied       | <u>59,089.20</u>        |
|                                  | <u>6,922,242.04</u>     |
|                                  | <u>\$ 18,843,994.40</u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Balance<br>December 31,<br><u>2022</u> | Accrued in<br><u>2023</u> | <u>Collections</u>     | Balance<br>December 31,<br><u>2023</u> |
|---|--|---------------------------|------------------------|--|
| Miscellaneous Revenues:                       |  |                           |                        |  |
| Licenses:                                     |  |                           |                        |  |
| Alcoholic Beverages                           | \$ -                                   | \$ 10,180.00              | \$ 10,180.00           | \$ -                                   |
| Fees and Permits                              | -                                      | 220,159.98                | 220,159.98             | -                                      |
| Fines and Costs:                              |  |                           |                        |  |
| Municipal Court                               | 1,548.52                               | 83,520.01                 | 82,408.39              | 2,660.14                               |
| Interest and Costs on Taxes                   | -                                      | 53,637.55                 | 53,637.55              | -                                      |
| Parking Meters                                | -                                      | 806,371.66                | 806,371.66             | -                                      |
| Interest on Investments and Deposits          | -                                      | 47,137.61                 | 47,137.61              | -                                      |
| Beach Badges                                  | -                                      | 1,898,601.10              | 1,898,601.10           | -                                      |
| Fire Protection Contract                      | -                                      | 24,000.00                 | 24,000.00              | -                                      |
| Cable Television Franchise Fees               | -                                      | 22,697.00                 | 22,697.00              | -                                      |
| Energy Receipts Tax (P.L. 19979, Ch. 62 & 67) | -                                      | 207,944.53                | 207,944.53             | -                                      |
| Uniform Construction Code Fees                | -                                      | 210,879.00                | 210,879.00             | -                                      |
|   | <u>\$ 1,548.52</u>                     | <u>\$ 3,585,128.44</u>    | <u>\$ 3,584,016.82</u> | <u>\$ 2,660.14</u>                     |
| Cash Receipts                                 |  |                           | \$ 3,400,716.82        |  |
| Prepaid Beach Badges                          |  |                           | <u>183,300.00</u>      |  |
|   |  |                           | <u>\$ 3,584,016.82</u> |  |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF PREPAID BEACH BADGES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                             |
|----------------------------|-----------------------------|
| Balance, December 31, 2022 | \$ 183,300.00               |
| Increased By:              |                             |
| Cash Receipts              | <u>203,800.00</u>           |
|                            | 387,100.00                  |
| Decreased By:              |                             |
| Anticipated Revenue        | <u>183,300.00</u>           |
| Balance, December 31, 2023 | <u><u>\$ 203,800.00</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Balance,<br>December 31,<br><u>2022</u> | <u>Encumbrances</u> | Balance after<br><u>Modifications</u> | Paid or<br><u>Charged</u> | <u>Lapsed</u> |
|--|---|---------------------|---------------------------------------|---------------------------|---------------|
| GENERAL GOVERNMENT                       |   |                     |                                       |                           |               |
| Administration and Executive:            |   |                     |                                       |                           |               |
| Salaries and Wages                       | \$ 3,530.11                             | \$ -                | \$ 3,530.11                           | \$ -                      | \$ 3,530.11   |
| Other Expenses                           | 17,588.32                               | 6,693.98            | 24,282.30                             | 24,018.99                 | 263.31        |
| Mayor and Council:                       |   |                     |                                       |                           |               |
| Salaries and Wages                       | 102.58                                  | -                   | 102.58                                | -                         | 102.58        |
| Other Expenses                           | 4,686.00                                | -                   | 4,686.00                              | 4,106.00                  | 580.00        |
| Financial Administration:                |   |                     |                                       |                           |               |
| Salaries and Wages                       | 26,774.23                               | -                   | 26,774.23                             | 500.00                    | 26,274.23     |
| Other Expenses                           | 70,212.92                               | 35,313.12           | 105,526.04                            | 77,452.31                 | 28,073.73     |
| Audit Services:                          |   |                     |                                       |                           |               |
| Other Expenses                           | 20,325.00                               | 17,500.00           | 37,825.00                             | 26,500.00                 | 11,325.00     |
| Revenue Administration (Tax Collection): |   |                     |                                       |                           |               |
| Salaries and Wages                       | 943.64                                  | -                   | 943.64                                | -                         | 943.64        |
| Other Expenses                           | 9,399.85                                | 100.00              | 9,499.85                              | -                         | 9,499.85      |
| Tax Assessment Administration:           |   |                     |                                       |                           |               |
| Salaries and Wages                       | 43.76                                   | -                   | 43.76                                 | -                         | 43.76         |
| Other Expenses                           | 887.50                                  | 1,161.00            | 2,048.50                              | 1,061.00                  | 987.50        |
| Legal Services:                          |   |                     |                                       |                           |               |
| Other Expenses                           | 61,657.75                               | 300.00              | 61,957.75                             | 61,957.75                 | -             |
| Engineering Services:                    |   |                     |                                       |                           |               |
| Other Expense                            | 18,296.94                               | 1,380.00            | 19,676.94                             | 18,452.25                 | 1,224.69      |
| Land Use Administration:                 |   |                     |                                       |                           |               |
| Planning Board:                          |   |                     |                                       |                           |               |
| Salaries and Wages                       | 4,000.00                                | -                   | 4,000.00                              | -                         | 4,000.00      |
| Other Expenses                           | 4,147.12                                | 612.69              | 4,759.81                              | 1,268.41                  | 3,491.40      |
| Insurance:                               |   |                     |                                       |                           |               |
| General Liability Insurance              | 21,216.93                               | -                   | 21,216.93                             | -                         | 21,216.93     |
| Workers Compensation Insurance           | 2,247.11                                | -                   | 2,247.11                              | -                         | 2,247.11      |
| Employee Group Insurance                 | 31,465.86                               | 5,910.70            | 37,376.56                             | 800.00                    | 36,576.56     |
| Other                                    | 27,421.69                               | 2,274.10            | 29,695.79                             | 2,274.10                  | 27,421.69     |
| Health Benefit Waiver                    | 5,000.00                                | -                   | 5,000.00                              | -                         | 5,000.00      |
| Public Safety:                           |   |                     |                                       |                           |               |
| Police:                                  |   |                     |                                       |                           |               |
| Salaries and Wages                       | 15,784.51                               | -                   | 15,784.51                             | -                         | 15,784.51     |
| Other Expenses                           | 4,701.16                                | 48,681.00           | 53,382.16                             | 50,464.84                 | 2,917.32      |
| Office of Emergency Management:          |   |                     |                                       |                           |               |
| Salaries and Wages                       | 5,100.00                                | -                   | 5,100.00                              | -                         | 5,100.00      |
| Other Expenses                           | 12,877.52                               | 4,734.82            | 17,612.34                             | 4,734.82                  | 12,877.52     |
| Fire Department:                         |   |                     |                                       |                           |               |
| Other Expenses - Fire Hydrant Service    | 7,500.00                                | -                   | 7,500.00                              | 900.00                    | 6,600.00      |
| Other Expenses - Clothing Allowance      | 1,932.25                                | -                   | 1,932.25                              | -                         | 1,932.25      |
| Other Expenses - Miscellaneous           | 18,378.04                               | 27,346.75           | 45,724.79                             | 27,620.86                 | 18,103.93     |
| Municipal Prosecutor's Office:           |   |                     |                                       |                           |               |
| Other Expenses                           | 2,955.00                                | -                   | 2,955.00                              | -                         | 2,955.00      |
| Municipal Court:                         |   |                     |                                       |                           |               |
| Salaries and Wages                       | 20,552.36                               | -                   | 20,552.36                             | -                         | 20,552.36     |
| Other Expenses                           | 4,471.07                                | 1,224.83            | 5,695.90                              | 1,560.41                  | 4,135.49      |
| Public Defender:                         |   |                     |                                       |                           |               |
| Other Expenses                           | 7,967.20                                | 660.00              | 8,627.20                              | 880.00                    | 7,747.20      |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Balance,<br>December 31,<br><u>2022</u> | <u>Encumbrances</u> | Balance after<br><u>Modifications</u> | Paid or<br><u>Charged</u> | <u>Lapsed</u> |
|--|---|---------------------|---------------------------------------|---------------------------|---------------|
| GENERAL GOVERNMENT (continued)                     |   |                     |                                       |                           |               |
| Public Works:                                      |   |                     |                                       |                           |               |
| Streets and Road Maintenance:                      |   |                     |                                       |                           |               |
| Other Expenses                                     | 12,711.44                               | 892.88              | 13,604.32                             | 892.88                    | 12,711.44     |
| Public Works:                                      |   |                     |                                       |                           |               |
| Salaries and Wages                                 | 28,857.22                               | -                   | 28,857.22                             | -                         | 28,857.22     |
| Other Expenses                                     | 27,550.29                               | 4,372.07            | 31,922.36                             | 4,571.62                  | 27,350.74     |
| Recycling Program:                                 |   |                     |                                       |                           |               |
| Other Expenses                                     | 5,566.55                                | 202.15              | 5,768.70                              | 393.10                    | 5,375.60      |
| Public Buildings and Grounds Maintenance:          |   |                     |                                       |                           |               |
| Other Expenses                                     | 31,085.81                               | 7,713.60            | 38,799.41                             | 5,941.91                  | 32,857.50     |
| Vehicle Maintenance:                               |   |                     |                                       |                           |               |
| Other Expenses                                     | 16,645.72                               | 34,226.00           | 50,871.72                             | 31,528.72                 | 19,343.00     |
| Health and Human Services:                         |   |                     |                                       |                           |               |
| Environmental Committee:                           |   |                     |                                       |                           |               |
| Other Expenses                                     | 21.53                                   | 3,125.00            | 3,146.53                              | 2,995.34                  | 151.19        |
| Animal Control Services:                           |   |                     |                                       |                           |               |
| Other Expenses                                     | 1,000.00                                | -                   | 1,000.00                              | -                         | 1,000.00      |
| Aid to Domestic Violence Shelter (N.J.S.A. 14-11): |   |                     |                                       |                           |               |
| Other Expenses                                     | 300.00                                  | 280.00              | 580.00                                | 140.00                    | 440.00        |
| Parks and Recreation:                              |   |                     |                                       |                           |               |
| Recreation:  |   |                     |                                       |                           |               |
| Salaries and Wages                                 | 199.92                                  | -                   | 199.92                                | -                         | 199.92        |
| Other Expenses                                     | 16,121.25                               | 85.51               | 16,206.76                             | 226.93                    | 15,979.83     |
| Seasonal Beach Operations:                         |   |                     |                                       |                           |               |
| Salaries and Wages:                                |   |                     |                                       |                           |               |
| Beach Control                                      | 16,128.78                               | -                   | 16,128.78                             | 4,470.16                  | 11,658.62     |
| Other Expenses:                                    |   |                     |                                       |                           |               |
| Beach Patrol                                       | 16,387.51                               | 836.26              | 17,223.77                             | 836.26                    | 16,387.51     |
| Beach Control                                      | 2,711.00                                | 4,470.16            | 7,181.16                              | -                         | 7,181.16      |
| Beach Clean Up                                     | 1,618.20                                | -                   | 1,618.20                              | -                         | 1,618.20      |
| Beach Bathroom Operations:                         |   |                     |                                       |                           |               |
| Other Expenses                                     | 19,860.50                               | -                   | 19,860.50                             | -                         | 19,860.50     |
| Beach, Bayfront, Boardwalk and Dock Maintenance:   |   |                     |                                       |                           |               |
| Other Expenses                                     | 41,942.84                               | 770.02              | 42,712.86                             | 791.40                    | 41,921.46     |
| Other Common Operating Functions:                  |   |                     |                                       |                           |               |
| Information Technology:                            |   |                     |                                       |                           |               |
| Other Expenses                                     | 3,181.20                                | -                   | 3,181.20                              | -                         | 3,181.20      |
| Uniform Construction Code - Appropriations         |   |                     |                                       |                           |               |
| Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17): |   |                     |                                       |                           |               |
| Code Enforcement and Construction:                 |   |                     |                                       |                           |               |
| Salaries and Wages                                 | 14,072.28                               | -                   | 14,072.28                             | 6,682.69                  | 7,389.59      |
| Other Expenses                                     | 17,650.97                               | 7,811.44            | 25,462.41                             | 7,302.22                  | 18,160.19     |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Balance,<br>December 31,<br><u>2022</u> | <u>Encumbrances</u> | Balance after<br><u>Modifications</u> | Paid or<br><u>Charged</u> | <u>Lapsed</u> |
|--|---|---------------------|---------------------------------------|---------------------------|---------------|
| Unclassified:  |   |                     |                                       |                           |               |
| Utilities:   |   |                     |                                       |                           |               |
| Electricity  | 9,119.67                                | 3,664.57            | 12,784.24                             | 3,664.57                  | 9,119.67      |
| Street Lighting  | 6,495.94                                | 4,490.49            | 10,986.43                             | 4,490.49                  | 6,495.94      |
| Telephone  | 4,099.54                                | 4,129.69            | 8,229.23                              | 3,319.90                  | 4,909.33      |
| Natural Gas  | 4,800.00                                | 2,381.35            | 7,181.35                              | 1,923.91                  | 5,257.44      |
| Gasoline   | 19,653.51                               | 6,357.37            | 26,010.88                             | 3,357.37                  | 22,653.51     |
| Solid Waste Disposal Costs:                              |   |                     |                                       |                           |               |
| Garbage and Trash Removal:                               |   |                     |                                       |                           |               |
| Other Expenses   | 23,169.80                               | 6,595.00            | 29,764.80                             | 6,595.00                  | 23,169.80     |
| Total Operations Including Contingent Within CAPS        | 773,117.89                              | 246,296.55          | 1,019,414.44                          | 394,676.21                | 624,738.23    |
| Deferred Charges and Statutory Expenditures Within CAPS: |   |                     |                                       |                           |               |
| Contribution To:   |   |                     |                                       |                           |               |
| Social Security System                                   | 995.98                                  | -                   | 995.98                                | -                         | 995.98        |
| Defined Contribution Retirement Program                  | 2,500.00                                | -                   | 2,500.00                              | -                         | 2,500.00      |
| Total Deferred Charges and Statutory Expenditures        | 3,495.98                                | -                   | 3,495.98                              | -                         | 3,495.98      |
| Total General Appropriations Within CAPS                 | 776,613.87                              | 246,296.55          | 1,022,910.42                          | 394,676.21                | 628,234.21    |
| Appropriations Excluded from CAPS:                       |   |                     |                                       |                           |               |
| LOSAP:   |   |                     |                                       |                           |               |
| Other Expenses   | 1,245.00                                | -                   | 1,245.00                              | -                         | 1,245.00      |
| Interlocal Service Agreements:                           |   |                     |                                       |                           |               |
| Seaside Heights Borough - Transportation                 | 5,000.00                                | -                   | 5,000.00                              | -                         | 5,000.00      |
| Berkeley Township - Animal Shelter Services              | 584.98                                  | -                   | 584.98                                | -                         | 584.98        |
| Borough of Lavalette Court Administrator                 | 0.08                                    | -                   | 0.08                                  | -                         | 0.08          |
| County of Ocean:   |   |                     |                                       |                           |               |
| Road Department - Road Materials and Paving              | 1,900.00                                | 6,814.79            | 8,714.79                              | 6,924.79                  | 1,790.00      |
| Board of Health - Animal Shelter                         | 800.00                                  | -                   | 800.00                                | -                         | 800.00        |
| Fire/Police - 911 Dispatch Services                      | 479.20                                  | -                   | 479.20                                | -                         | 479.20        |
| Manchester Township - Firearms Range                     | 500.00                                  | -                   | 500.00                                | 400.00                    | 100.00        |
| Total Other Operations Excluded from CAPS                | 10,509.26                               | 6,814.79            | 17,324.05                             | 7,324.79                  | 9,999.26      |
| Public and Private Programs Offset by Revenues:          |   |                     |                                       |                           |               |
| Recycling Tonnage  | 4,668.12                                | -                   | 4,668.12                              | -                         | 4,668.12      |
| Total Public and Private Programs Offset by Revenues     | 4,668.12                                | -                   | 4,668.12                              | -                         | 4,668.12      |
| Total Operations - Excluded from "CAPS"                  | 15,177.38                               | 6,814.79            | 21,992.17                             | 7,324.79                  | 14,667.38     |
| Recycling Tonnage  |   |                     |                                       |                           |               |



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Balance,<br>December 31,<br><u>2022</u> | <u>Encumbrances</u>  | Balance after<br><u>Modifications</u> | Paid or<br><u>Charged</u> | <u>Lapsed</u>        |
|--|---|----------------------|---------------------------------------|---------------------------|----------------------|
| Capital Improvements Excluded from CAPS:     |   |                      |                                       |                           |                      |
| Acquisition of Police Vehicle                | 55,000.00                               | -                    | 55,000.00                             | 55,000.00                 | -                    |
| Acquisition of Beach Truck                   | 65,000.00                               | -                    | 65,000.00                             | 62,000.00                 | 3,000.00             |
| Acquisition of Equipment                     | 6,224.37                                | 24,817.60            | 31,041.97                             | 24,817.60                 | 6,224.37             |
| Acquisition of HVAC                          | 44,000.00                               | -                    | 44,000.00                             | 29,100.00                 | 14,900.00            |
| Total Capital Improvement Excluded from CAPS | 170,224.37                              | 24,817.60            | 195,041.97                            | 170,917.60                | 24,124.37            |
| Total General Appropriations                 | <u>\$ 962,015.62</u>                    | <u>\$ 277,928.94</u> | <u>\$ 1,239,944.56</u>                | <u>\$ 572,918.60</u>      | <u>\$ 667,025.96</u> |
| Appropriation Reserves                       |   |                      | \$ 962,015.62                         |                           |                      |
| Encumbrances Payable                         |   |                      | <u>277,928.94</u>                     |                           |                      |
|  |   |                      | <u>\$ 1,239,944.56</u>                |                           |                      |
| Cash Disbursed                               |   |                      |                                       | \$ 470,763.68             |                      |
| Transferred To Accounts Payable              |   |                      |                                       | <u>102,154.92</u>         |                      |
|  |   |                      |                                       | <u>\$ 572,918.60</u>      |                      |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                             |
|----------------------------|-----------------------------|
| Balance, December 31, 2022 | \$ 67,842.51                |
| Increased by:              |                             |
| Current Year Payables      | <u>102,154.92</u>           |
|                            | <u>169,997.43</u>           |
| Decreased By:              |                             |
| Cash Disbursements         | <u>1,811.46</u>             |
| Balance, December 31, 2023 | <u><u>\$ 168,185.97</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF PREPAID TAXES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                             |                      |                             |
|-----------------------------|----------------------|-----------------------------|
| Balance, December 31, 2022  |                      | \$ 405,603.34               |
| Increased By:               |                      |                             |
| Cash Receipts               | <u>\$ 369,943.62</u> | <u>369,943.62</u>           |
|                             |                      | 775,546.96                  |
| Decreased By:               |                      |                             |
| Applied To Taxes Receivable |                      | <u>405,603.34</u>           |
| Balance, December 31, 2023  |                      | <u><u>\$ 369,943.62</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                     |                            |
|----------------------------|---------------------|----------------------------|
| Balance, December 31, 2022 |                     | \$ -                       |
| Increased By:              |                     |                            |
| Adjustments                | \$ 50,256.34        |                            |
| Receipts                   | 3,573.07            |                            |
| Prior Tax Revenue          | <u>1,439.80</u>     |                            |
|                            |                     | <u>55,269.21</u>           |
|                            |                     | 55,269.21                  |
| Decreased By:              |                     |                            |
| Applied                    | <u>\$ 21,592.34</u> |                            |
|                            |                     | <u>21,592.34</u>           |
| Balance, December 31, 2023 |                     | <u><u>\$ 33,676.87</u></u> |

Analysis of Overpayments

|       |                            |
|-------|----------------------------|
| 2024  | \$ 13,335.35               |
| 2023  | 18,901.72                  |
| 2022  | <u>1,439.80</u>            |
| Total | <u><u>\$ 33,676.87</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |    |              |                         |
|----------------------------|----|--------------|-------------------------|
| Balance, December 31, 2022 |    | \$           | 15,094.77               |
| Increased By:              |    |              |                         |
| 2023 Tax Levy:             |    |              |                         |
| County Tax                 | \$ | 4,542,762.64 |                         |
| County Library Tax         |    | 429,862.83   |                         |
| County Health Tax          |    | 249,355.61   |                         |
| County Open Space Tax      |    | 180,425.99   |                         |
| Added and Omitted Taxes    |    | 21,013.29    |                         |
|                            |    |              | <u>5,423,420.36</u>     |
|                            |    |              | 5,438,515.13            |
| Decreased By:              |    |              |                         |
| Cash Disbursed             |    |              | <u>5,417,501.84</u>     |
| Balance, December 31, 2023 |    | \$           | <u><u>21,013.29</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REGIONAL DISTRICT HIGH SCHOOL TAX  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   |                     |                        |
|---|---------------------|------------------------|
| Balance, December 31, 2022                                  |                     |                        |
| School Tax Payable  | \$ 1,524,155.21     |                        |
| School Tax Deferred   | <u>910,523.00</u>   |                        |
|   |                     | \$ 2,434,678.21        |
| Increased By:   |                     |                        |
| Levy - School Year July 1, 2023<br>to June 30, 2023         |                     | <u>5,930,846.00</u>    |
|   |                     | 8,365,524.21           |
| Decreased By:   |                     |                        |
| Cash Disbursed  |                     | <u>5,993,184.80</u>    |
| Balance, December 31, 2023                                  |                     |                        |
| School Tax Payable  | 1,461,816.41        |                        |
| School Tax Deferred   | <u>910,523.00</u>   |                        |
|   |                     | <u>\$ 2,372,339.41</u> |
| <u>2023 Liability for Regional District High School Tax</u> |                     |                        |
| Tax Payable, December 31, 2023                              | \$ 1,461,816.41     |                        |
| Tax Paid  | <u>5,993,184.80</u> |                        |
|   |                     | \$ 7,455,001.21        |
| Less:   |                     |                        |
| Tax Payable, December 31, 2022                              |                     | <u>1,524,155.21</u>    |
| Amount Charged To 2023 Operations                           |                     | <u>\$ 5,930,846.00</u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   |                   |                             |
|---|-------------------|-----------------------------|
| Balance, December 31, 2022                          |                   |                             |
| School Tax Payable                                  |                   | \$ 274,594.00               |
| Increased By:                                       |                   |                             |
| Levy - School Year July 1, 2023                     |                   |                             |
| to June 30, 2023                                    |                   | <u>567,486.00</u>           |
|   |                   | 842,080.00                  |
| Decreased By:                                       |                   |                             |
| Cash Disbursed                                      |                   | <u>652,917.00</u>           |
| Balance, December 31, 2023                          |                   |                             |
| School Tax Payable                                  |                   | <u><u>\$ 189,163.00</u></u> |
| <u>2023 Liability for Local District School Tax</u> |                   |                             |
| Tax Payable, December 31, 2023                      | \$ 189,163.00     |                             |
| Tax Paid  | <u>652,917.00</u> |                             |
|   |                   | \$ 842,080.00               |
| Less:   |                   |                             |
| Tax Payable, December 31, 2022                      |                   | <u>274,594.00</u>           |
| Amount Charged to 2023 Operations                   |                   | <u><u>\$ 567,486.00</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                               | Balance<br>December 31,<br><u>2022</u> | Cash<br><u>Received</u> | Balance<br>December 31,<br><u>2023</u> |
|-------------------------------|--|-------------------------|--|
| American Rescue Plan Reserve  | \$ 80,751.79                           | \$ -                    | \$ 80,751.79                           |
| Insurance Proceeds Reserve    | 5,000.00                               | -                       | 5,000.00                               |
| Municipal Relief Reserve      | 10,772.74                              | 21,540.43               | 32,313.17                              |
| Reserve for FEMA Overpayments | 188,010.68                             | -                       | 188,010.68                             |
| Other Reserves                | 449.04                                 | -                       | 449.04                                 |
|                               | <hr/>                                  | <hr/>                   | <hr/>                                  |
| Total                         | \$284,984.25                           | \$ 21,540.43            | \$306,524.68                           |
|                               | <hr/> <hr/>                            | <hr/> <hr/>             | <hr/> <hr/>                            |



**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DUE FROM (TO) FEDERAL AND STATE GRANT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                |                  |  |                            |
|--------------------------------|------------------|--|----------------------------|
| Balance, December 31, 2022     |                  |  | \$ (82,752.34)             |
| Increased By:                  |                  |  |                            |
| Cash Disbursed by Current Fund |                  |  | <u>198,008.94</u>          |
|                                |                  |  | 115,256.60                 |
| Decreased By:                  |                  |  |                            |
| Cash Received in Current Fund  |                  |  |                            |
| Grants Receivable              | \$ 76,804.96     |  |                            |
| Unappropriated Reserves        | <u>13,505.23</u> |  |                            |
|                                |                  |  | <u>90,310.19</u>           |
| Balance, December 31, 2023     |                  |  | <u><u>\$ 24,946.41</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DUE FROM/(TO) TRUST - OTHER FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   |            |
|-----------------------------------|------------|
| Balance, December 31, 2023 & 2022 | \$ (10.00) |
|-----------------------------------|------------|

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DUE FROM/(TO) ANIMAL CONTROL TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |           |
|----------------------------|-----------|
| Balance, December 31, 2022 | \$ 283.00 |
| Decreased By:              |           |
| Cash Receipts              | 30.00     |
| Balance, December 31, 2023 | \$ 253.00 |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Balance<br>December 31,<br>2022 | 2023<br>Budget<br>Revenue<br>Realized | Received            | Balance<br>December 31,<br>2023 |
|---|---------------------------------|---------------------------------------|---------------------|---------------------------------|
| <b>Federal:</b>   |                                 |                                       |                     |                                 |
| County Community Development Block Grant:   |                                 |                                       |                     |                                 |
| Handicapped Access to Beach 2013  | \$ 35,000.00                    | \$ -                                  | \$ -                | \$ 35,000.00                    |
| FEMA -Infrastructure Program Generator Project - Generator<br>at Well No. 10                | 194,000.00                      | -                                     | -                   | 194,000.00                      |
| American Rescue Plan - Firefighter Grant  | -                               | 27,000.00                             | -                   | 27,000.00                       |
| U.S. Department of Transportation:  |                                 |                                       |                     |                                 |
| N.J. DOT/Municipal Aid Program:   |                                 |                                       |                     |                                 |
| FY 2023 NJDOT Grant - Bayview Ave Phase 2   | -                               | 70,325.00                             | -                   | 70,325.00                       |
| FY 2019- 12th & 13th Avenue Improvements  | 6,370.30                        | -                                     | -                   | 6,370.30                        |
| <b>Sub-Total Federal</b>  | <b>235,370.30</b>               | <b>97,325.00</b>                      | <b>-</b>            | <b>332,695.30</b>               |
| <b>State:</b>   |                                 |                                       |                     |                                 |
| Recycling Tonnage Grant   | -                               | 5,290.08                              | 5,290.08            | -                               |
| Municipal Alliance on Alcoholism and Drug Abuse   | 12,223.94                       | -                                     | -                   | 12,223.94                       |
| Municipal Alliance on Alcoholism and Drug Abuse Local Match                                 | -                               | 5,128.46                              | -                   | 5,128.46                        |
| Ocean County "Circle of Life" Barnegat Bay<br>Sewerage Pump Out Vessel Program              | 47,500.00                       | 40,000.00                             | 40,000.00           | 47,500.00                       |
| Ocean County "Circle of Life" Barnegat Bay<br>Sewerage Pump Out Vessel Program - Additional | 16,774.52                       | -                                     | 16,514.88           | 259.64                          |
| FY 2023 Handicapped Improvements - Recreation Center  | -                               | 38,000.00                             | -                   | 38,000.00                       |
| NJ DEP Tier A Storm Water Permit Mapping  | -                               | 15,000.00                             | 15,000.00           | -                               |
| DMHAS Youth Leadership  | 4,828.79                        | -                                     | -                   | 4,828.79                        |
| <b>Sub-Total State</b>  | <b>81,327.25</b>                | <b>103,418.54</b>                     | <b>76,804.96</b>    | <b>107,940.83</b>               |
| <b>Total</b>  | <b>\$ 316,697.55</b>            | <b>\$ 200,743.54</b>                  | <b>\$ 76,804.96</b> | <b>\$ 440,636.13</b>            |
| <b>Current Fund Revenues</b>  | <b>\$ 200,743.54</b>            |                                       |                     |                                 |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                         | Balance<br>December 31,<br><u>2022</u> | Cash<br><u>Received</u> | Balance<br>December 31,<br><u>2023</u> |
|-------------------------|--|-------------------------|--|
| State:                  |  |                         |  |
| Body Armor Replacement  | \$ 1,198.32                            | \$ 1,331.85             | \$ 2,530.17                            |
| Clean Communities Grant | 10,853.30                              | 12,173.38               | 23,026.68                              |
| Recycling Tonnage Grant | 4,668.12                               | -                       | 4,668.12                               |
|                         | <hr/>                                  |                         |  |
| Sub-Total State         | 16,719.74                              | 13,505.23               | 30,224.97                              |
|                         | <hr/>                                  |                         |  |
| Total                   | \$ 16,719.74                           | \$ 13,505.23            | \$ 30,224.97                           |
|                         | <hr/> <hr/>                            |                         |  |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Balance<br>December 31,<br><u>2022</u> | Transferred From<br>Reserve for<br><u>Encumbrances</u> | Transferred from<br>2023 Budget<br><u>Appropriations</u> | Paid or<br><u>Charged</u> | Transferred To<br>Reserve for<br><u>Encumbrances</u> | Deferred<br><u>Charge</u> | Balance<br>December 31,<br><u>2023</u> |
|---|--|--|--|---------------------------|--|---------------------------|--|
| Federal:  |  |  |  |                           |  |                           |  |
| CDBG - Sidewalks, Curbs & Handicapped<br>Improvements   | \$ 35,000.00                           | \$ -   | \$ -   | \$ -                      | \$ -   | \$ -                      | \$ 35,000.00                           |
| FEMA -Infrastructure Program Generator Project -<br>Generator at Well No. 10                    | 194,000.00                             | -  | -  | -                         | -  | -                         | 194,000.00                             |
| DCA - CDBG Post Sandy Planning Assistance 2015  | 6.75                                   | -  | -  | -                         | -  | -                         | 6.75                                   |
| DCA - CDBG Post Sandy Planning Assistance 2016  | 37.25                                  | -  | -  | -                         | -  | -                         | 37.25                                  |
| FY 2023 NJDOT Grant - Bayview Ave Phase 2   | -                                      | -  | 70,325.00  | 68,993.94                 | -  | -                         | 1,331.06                               |
| American Rescue Plan - Firefighter Grant  | -                                      | -  | 27,000.00  | -                         | -  | -                         | 27,000.00                              |
| Sub-Total Federal   | 229,044.00                             | -  | 97,325.00  | 68,993.94                 | -  | -                         | 257,375.06                             |
| State:  |  |  |  |                           |  |                           |  |
| Alcohol Education and Rehabilitation  | 31,798.07                              | -  | -  | -                         | -  | -                         | 31,798.07                              |
| Clean Communities Program   | 5,659.32                               | 1,458.74   | -  | 4,714.22                  | 250.68   | -                         | 2,153.16                               |
| Drunk Driving Enforcement Fund  | 560.00                                 | -  | -  | -                         | -  | -                         | 560.00                                 |
| Municipal Alliance on Alcoholism and Drug Abuse:<br>State 2020/2021                             | 253.11                                 | -  | -  | -                         | -  | -                         | 253.11                                 |
| Ocean County Barnegat Bay<br>Sewerage Pump Out Vessel Program                                   | 11,014.87                              | 4,169.95   | 40,000.00  | 59,228.66                 | 4,137.58   | 8,181.42                  | -                                      |
| Ocean County Recycling Program  | 10,989.42                              | -  | -  | -                         | -  | -                         | 10,989.42                              |
| Sustainable Jersey Grant  | 1,206.65                               | -  | -  | -                         | -  | -                         | 1,206.65                               |
| N.J. Department of Transportation:<br>Municipal Aid Program:                                    |  |  |  |                           |  |                           |  |
| FY 2023 Handicapped Improvements - Recreation Center  | -                                      | -  | 38,000.00  | 5,697.00                  | 27,620.00  | -                         | 4,683.00                               |
| Recycling Tonnage Grant   | 16,981.43                              | -  | 5,290.08   | 7,907.50                  | -  | -                         | 14,364.01                              |
| Body Worn Cameras   | 36,565.13                              | -  | -  | 34,764.87                 | -  | -                         | 1,800.26                               |
| Body Armor Replacement  | 972.07                                 | -  | -  | -                         | -  | -                         | 972.07                                 |
| NJ DEP Tier A Storm Water Permit Mapping  | -                                      | -  | 15,000.00  | 8,575.00                  | -  | -                         | 6,425.00                               |
| Ocean County JIF - Police Accreditation   | 20,000.00                              | -  | -  | -                         | -  | -                         | 20,000.00                              |
| DMHAS Youth Leadership  | 4,828.79                               | -  | -  | 463.00                    | -  | -                         | 4,365.79                               |
| N.J. DEP - N.J. Clean Vessel Act Program:<br>N.J. Division of Fish & Wildlife:<br>Pump Out Unit | 222.00                                 | -  | -  | -                         | -  | -                         | 222.00                                 |
| Sub-Total State   | 141,050.86                             | 5,628.69   | 98,290.08  | 121,350.25                | 32,008.26  | 8,181.42                  | 99,792.54                              |
| Local:  |  |  |  |                           |  |                           |  |
| Local 2020/2021   | 572.83                                 | -  | -  | 572.83                    | -  | -                         | -                                      |
| Local 2021/2022   | 2,286.16                               | -  | -  | 2,286.16                  | -  | -                         | -                                      |
| Local 2022/2023   | 4,147.61                               | -  | 5,128.46   | 4,805.76                  | -  | -                         | 4,470.31                               |
| Sub-Total Local   | 7,006.60                               | -  | 5,128.46   | 7,664.75                  | -  | -                         | 4,470.31                               |
| Total   | \$ 377,101.46                          | \$ 5,628.69  | \$ 200,743.54  | \$ 198,008.94             | \$ 32,008.26   | \$ 8,181.42               | \$ 361,637.91                          |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                      |                            |
|--------------------------------------|----------------------------|
| Balance, December 31, 2022           | \$ 5,628.69                |
| Increased By:                        |                            |
| Charged to Appropriated Reserves     | <u>32,008.26</u>           |
|                                      | 37,636.95                  |
| Decreased By:                        |                            |
| Transferred to Appropriated Reserves | <u>5,628.69</u>            |
| Balance, December 31, 2023           | <u><u>\$ 32,008.26</u></u> |

**TRUST FUND**

*This page intentionally left blank*



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
TRUST FUNDS  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                             | Trust Assessment<br><u>Fund</u> | Animal Control<br><u>Trust Fund</u> | Other<br><u>Trust Funds</u> |
|-----------------------------|---------------------------------|-------------------------------------|-----------------------------|
| Balance, December 31, 2022  | \$ 93,667.25                    | \$ 955.40                           | \$ 325,844.32               |
| Increased By Receipts:      |                                 |                                     |                             |
| Due To:                     |                                 |                                     |                             |
| State of New Jersey         | -                               | 54.00                               | -                           |
| License Fees                | -                               | 295.00                              | -                           |
| Various Reserves            | -                               | -                                   | 304,858.69                  |
|                             | <hr/>                           | <hr/>                               | <hr/>                       |
| Total Receipts              | -                               | 349.00                              | 304,858.69                  |
|                             | <hr/>                           | <hr/>                               | <hr/>                       |
| Subtotal                    | 93,667.25                       | 1,304.40                            | 630,703.01                  |
|                             | <hr/>                           | <hr/>                               | <hr/>                       |
| Decreased By Disbursements: |                                 |                                     |                             |
| Due To Current Fund         | -                               | 30.00                               | -                           |
| Due to State of New Jersey  | -                               | 54.00                               | -                           |
| Expenditures                | -                               | 756.25                              | -                           |
| Various Reserves            | -                               | -                                   | 332,379.09                  |
|                             | <hr/>                           | <hr/>                               | <hr/>                       |
| Total Disbursements         | -                               | 840.25                              | 332,379.09                  |
|                             | <hr/>                           | <hr/>                               | <hr/>                       |
| Balance, December 31, 2023  | <u>\$ 93,667.25</u>             | <u>\$ 464.15</u>                    | <u>\$ 298,323.92</u>        |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
ANIMAL CONTROL TRUST FUND  
SCHEDULE OF DUE TO CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                         |
|----------------------------|-------------------------|
| Balance, December 31, 2022 | \$ 283.00               |
| Decreased By:              |                         |
| Cash Disbursements         | <u>30.00</u>            |
| Balance, December 31, 2023 | <u><u>\$ 253.00</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**ANIMAL CONTROL TRUST FUND**  
**SCHEDULE OF DUE TO/(FROM) STATE OF NEW JERSEY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                |                    |
|--------------------------------|--------------------|
| Balance, December 31, 2022     | \$ -               |
| Increased By:                  |                    |
| State Share of Dog License Fee | 54.00              |
|                                | <hr/>              |
|                                | 54.00              |
| Decreased By:                  |                    |
| Cash Disbursed                 | 54.00              |
|                                | <hr/>              |
| Balance, December 31, 2023     | <u><u>\$ -</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**ANIMAL CONTROL TRUST FUND**  
**SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                         |
|----------------------------|-------------------------|
| Balance, December 31, 2022 | \$ 672.40               |
| Increased By:              |                         |
| Dog License Fees Collected | <u>295.00</u>           |
|                            | 967.40                  |
| Decreased By:              |                         |
| Expenditures               | <u>756.25</u>           |
| Balance, December 31, 2023 | <u><u>\$ 211.15</u></u> |

License Fees Collected

|      |                         |
|------|-------------------------|
| 2022 | \$ 331.80               |
| 2021 | <u>273.00</u>           |
|      | <u><u>\$ 604.80</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
TRUST - OTHER FUND  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022

\$ 10.00

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
TRUST - OTHER FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Balance<br>December 31,<br><u>2022</u> | Increased            | Decreased            | Balance<br>December 31,<br><u>2023</u> |
|--|--|----------------------|----------------------|--|
| Reserve for:                           |  |                      |                      |  |
| Unemployment                           | \$ 34,793.65                           | \$ 239.06            | \$ 13,661.48         | \$ 21,371.23                           |
| Developer's Escrow                     | 54,101.92                              | 24,815.70            | 43,555.41            | 35,362.21                              |
| Performance Bond - Funtown             | 17,616.27                              | 52.29                | -                    | 17,668.56                              |
| Police Off-Duty                        | 16,190.57                              | 79.68                | -                    | 16,270.25                              |
| POAA                                   | 11,462.86                              | 398.00               | 12.00                | 11,848.86                              |
| Special Law Enforcement                | 10,727.03                              | 229.57               | -                    | 10,956.60                              |
| Tax Sale Premiums                      | 43,400.00                              | 41,800.00            | 22,000.00            | 63,200.00                              |
| Third Party Tax Title Lien Redemptions | 1,562.93                               | 47,609.45            | 45,038.98            | 4,133.40                               |
| Sick Leave                             | 87,874.96                              | -                    | -                    | 87,874.96                              |
| Public Defender                        | 10,015.31                              | 1,748.52             | 1,548.52             | 10,215.31                              |
| Memorial Benches and Plaques Donations | 1,990.00                               | -                    | -                    | 1,990.00                               |
| Beach Fire Deposits                    | 1,800.00                               | -                    | -                    | 1,800.00                               |
| Recreation                             | 34,318.82                              | 187,886.42           | 206,562.70           | 15,642.54                              |
|  | <u>\$ 325,854.32</u>                   | <u>\$ 304,858.69</u> | <u>\$ 332,379.09</u> | <u>\$ 298,333.92</u>                   |
| Cash Receipts/Disbursements            |  | <u>\$ 304,858.69</u> | <u>\$ 332,379.09</u> |  |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")**  
**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                             |    |           |                          |
|-----------------------------|----|-----------|--------------------------|
| Balance, December 31, 2022  |    | \$        | 442,673.22               |
| Increased By:               |    |           |                          |
| Appreciation on Investments | \$ | 73,929.43 |                          |
|                             |    |           | <u>73,929.43</u>         |
|                             |    |           | 516,602.65               |
| Decreased By:               |    |           |                          |
| Withdrawals                 |    | 39,815.86 |                          |
| Fees                        |    | 875.00    |                          |
|                             |    |           | <u>40,690.86</u>         |
| Balance, December 31, 2023  |    | \$        | <u><u>475,911.79</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")**  
**SCHEDULE OF MISCELLANEOUS RESERVES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                             |    |               |                          |
|-----------------------------|----|---------------|--------------------------|
| Balance, December 31, 2022  |    | \$            | 442,673.22               |
| Increased By:               |    |               |                          |
| Appreciation on Investments | \$ | 73,929.43     |                          |
|                             |    |               | <u>73,929.43</u>         |
|                             |    |               | 516,602.65               |
| Decreased By:               |    |               |                          |
| Withdrawals                 |    | 39,815.86     |                          |
| Fees                        |    | <u>875.00</u> |                          |
|                             |    |               | <u>40,690.86</u>         |
| Balance, December 31, 2023  |    | \$            | <u><u>475,911.79</u></u> |



|                             |
|-----------------------------|
| <b>GENERAL CAPITAL FUND</b> |
|-----------------------------|

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                               |
|----------------------------|-------------------------------|
| Balance, December 31, 2022 | \$ 2,356,801.18               |
| Decreased By:              |                               |
| Improvement Authorizations | <u>883,423.62</u>             |
| Balance, December 31, 2023 | <u><u>\$ 1,473,377.56</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                |  | Balance<br>December 31,<br><u>2023</u> |
|--------------------------------|--|--|
| Fund Balance                   |  | \$ 392,562.08                          |
| Capital Improvement Fund       |  | 97,107.44                              |
| Reserve to Pay Debt Service    |  | 435,932.48                             |
| Grants Receivable              |  | (591,400.00)                           |
| Due From Water Capital Fund    |  | (2,854,863.63)                         |
| Due from Current Fund          |  | (302,053.00)                           |
| Excess Financing               |  | 210,000.00                             |
| <br>Ordinance<br><u>Number</u> | <br><u>Improvement Description</u>   |  |
| 1616/1624/1                    |  |  |
| 634                            | Various Capital Improvements   | (138,870.00)                           |
| 2020-05                        | Reconstruction of 12th & 13th Avenues,   | 169.54                                 |
| 2020-11                        | Reconstruction of H Street,  | 43,686.08                              |
| 2020-13                        | Acquisition of Fuel Tank, Improvements to Crescents<br>and Office Furniture          | 149,350.00                             |
| 2020-15                        | Acquisition of Speed Trailer, Fire Co. Equipment<br>& ADA Equipment & Infrastructure | 8,635.36                               |
| 2021-01                        | Bayfront Flooding and Wave Attenuation   | 104,804.50                             |
| 2021-07                        | R and Office Furniture   | (78,507.60)                            |
| 2021-10                        | Boardwalk Improvements   | 85,000.00                              |
| 2022-01                        | Acquisition of Real Property   | 75,999.55                              |
| 2022-15                        | Improvements to Ballfields Seside Park   | 496,374.66                             |
| 2022-16                        | Improvements to Bayview Avenue   | 360,000.00                             |
| 2022-17                        | Bayfront Improvements  | 50,000.00                              |
| 2022-18                        | Parking Lot Improvements   | 999,050.30                             |
| 2022-19                        | Boardwalk Improvements   | 1,942,453.05                           |
| 2023-04                        | Various Capital Improvements   | 70,337.99                              |
| 2023-16                        | Bayside Flood Mitigation   | (959,500.00)                           |
|                                |  | <u>\$ 1,473,377.56</u>                 |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022

\$ 591,400.00

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   |    |                  |                            |
|-----------------------------------|----|------------------|----------------------------|
| Balance, December 31, 2022        |    | \$               | 2,087,503.21               |
| Decreased By:                     |    |                  |                            |
| Budget Appropriation to Pay Bonds | \$ | 595,000.00       |                            |
| Budget Appropriation to Pay Loans |    | <u>47,086.53</u> |                            |
|                                   |    |                  | <u>642,086.53</u>          |
| Balance, December 31, 2023        |    | \$               | <u><u>1,445,416.68</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| Ordinance<br>Number | Balance<br>December 31,<br>2022 | Funded by<br>Grant<br>Receipts | Balance<br>December 31,<br>2023 | Analysis of Balance           |                     |   |               |
|---------------------|---------------------------------|--------------------------------|---------------------------------|-------------------------------|---------------------|---|---------------|
|                     |                                 |                                |                                 | Bond<br>Anticipation<br>Notes | Excess<br>Financing | Unexpended<br>Improvement<br>Authorizations | Expenditures  |
| 1616/1624/<br>1634  | \$ 279,925.00                   | \$ -                           | \$ 279,925.00                   | \$ -                          | \$ -                | \$ -  | \$ 279,925.00 |
| 2020-05             | \$ 165,000.00                   | 125,000.00                     | 40,000.00                       | 165,000.00                    | (125,000.00)        | -   | -             |
| 2020-11             | 68,000.00                       | -                              | 68,000.00                       | 153,000.00                    | (85,000.00)         | -   | -             |
| 2021-01             | 2,384,500.00                    | -                              | 2,384,500.00                    | -                             | -                   | 2,384,500.00                                | -             |
| 2021-07             | 201,400.00                      | -                              | 201,400.00                      | 85,000.00                     | -                   | 37,892.40                                   | 78,507.60     |
| 2022-01             | 4,275,000.00                    | -                              | 4,275,000.00                    | 4,275,000.00                  | -                   | -   | -             |
| 2022-13             | 270,750.00                      | -                              | 270,750.00                      | 270,750.00                    | -                   | -   | -             |
| 2022-14             | 62,700.00                       | -                              | 62,700.00                       | 62,700.00                     | -                   | -   | -             |
| 2022-15             | 950,000.00                      | -                              | 950,000.00                      | 949,550.00                    | -                   | 450.00                                      | -             |
| 2022-16             | 540,000.00                      | -                              | 540,000.00                      | -                             | -                   | 540,000.00                                  | -             |
| 2022-17             | 950,000.00                      | -                              | 950,000.00                      | -                             | -                   | 950,000.00                                  | -             |
| 2022-18             | 950,000.00                      | -                              | 950,000.00                      | 950,000.00                    | -                   | -   | -             |
| 2022-19             | 1,900,000.00                    | -                              | 1,900,000.00                    | 872,000.00                    | -                   | 1,028,000.00                                | -             |
|                     | \$ 12,997,275.00                | \$ 125,000.00                  | \$ 12,872,275.00                | \$ 7,783,000.00               | \$ (210,000.00)     | \$ 4,940,842.40                             | \$ 358,432.60 |

Proceeds of Bond Anticipation Notes Not Expended:

|  |                 |
|--|-----------------|
| Reconstruction of 12th & 13th Avenues  | \$ 169.54       |
| Reconstruction of H Street             | 43,686.08       |
| Acquisition of Real Property           | 75,999.55       |
| Improvements to Ballfields Seside Park | 482,221.00      |
| Parking Lot Improvements               | 950,000.00      |
| Boardwalk Improvements                 | 872,000.00      |
| Improvement Authorizations Unfunded    | \$ 7,364,918.57 |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF SERIAL BONDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Purpose</u>              | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Outstanding</u><br>December 31, 2023 |               | <u>Interest Rate</u> | <u>Balance</u><br>December 31,<br>2022 | <u>Decreased</u> | <u>Balance</u><br>December 31,<br>2023 |
|-----------------------------|----------------------|-----------------------|---|---------------|----------------------|--|------------------|--|
|                             |                      |                       | <u>Date</u>                             | <u>Amount</u> |                      |  |                  |  |
| Refunding Bonds Series 2017 | 7/18/2017            | \$ 1,335,000.00       |   |               |                      | \$ 260,000.00                          | \$ 260,000.00    | \$ -                                   |
| Refunding Bonds             | 12/6/2017            | 3,361,000.00          | 11/15/2024                              | \$ 345,000.00 | 3.000%               | 1,770,000.00                           | 335,000.00       | 1,435,000.00                           |
|                             |                      |                       | 11/15/2025                              | 355,000.00    | 3.000%               |  |                  |  |
|                             |                      |                       | 11/15/2026                              | 360,000.00    | 3.000%               |  |                  |  |
|                             |                      |                       | 11/15/2027                              | 375,000.00    | 3.000%               |  |                  |  |
|                             |                      |                       |   |               |                      | <hr/>                                  |                  |  |
|                             |                      |                       |   |               |                      | \$ 2,030,000.00                        | \$ 595,000.00    | \$ 1,435,000.00                        |
|                             |                      |                       |   |               |                      | <hr/>                                  |                  |  |



**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF GREEN TRUST LOANS PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                              |                            |
|------------------------------|----------------------------|
| Balance, December 31, 2022   | \$ 57,503.21               |
| Decreased By:                |                            |
| Paid by Budget Appropriation | <u>47,086.53</u>           |
| Balance, December 31, 2023   | <u><u>\$ 10,416.68</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| Ordinance Number | Ordinance Date          | Improvement Description   | Ordinance Amount | Balance December 31, 2022 |                 | Transfer from Encumbrance Payable | Expended        |               | Canceled     | Balance December 31, 2023 |                 |
|------------------|-------------------------|---|------------------|---------------------------|-----------------|-----------------------------------|-----------------|---------------|--------------|---------------------------|-----------------|
|                  |                         |   |                  | Funded                    | Unfunded        |                                   | Expended        | Encumbered    |              | Funded                    | Unfunded        |
| 1616/1624/1634   | 1-14-13/4-11-13/9-26-13 | Various Capital Improvements and Equipment Acquisitions                                 | \$ 3,031,500.00  | \$ 279,925.00             | \$ -            | \$ -                              | \$ 15,680.75    | \$ 73,000.00  | \$ 50,189.25 | \$ 141,055.00             | \$ -            |
| 1641             | 11-25-13                | Boardwalk Reconstruction and Acquisition of Replacement Equipment due to Boardwalk Fire | 500,000.00       | 18,361.36                 | -               | -                                 | -               | -             | 18,361.36    | -                         | -               |
| 2020-05          | 05/14/20                | Reconstruction of 12th & 13th Avenues,  | 665,000.00       | -                         | 169.54          | -                                 | -               | -             | -            | -                         | 169.54          |
| 2020-11          | 09/24/20                | Reconstruction of H Street,   | 350,000.00       | 166,837.79                | 68,000.00       | -                                 | 191,151.71      | -             | -            | 0.00                      | 43,686.08       |
| 2020-13          | 09/24/20                | Acquisition of Fuel Tank, Improvements to Crescents and Office Furniture                | 155,000.00       | 155,000.00                | -               | -                                 | 5,650.00        | -             | -            | 149,350.00                | -               |
| 2020-15          | 09/24/20                | Acquisition of Speed Trailer, Fire Co. Equipment & ADA Equipment & Infrastructure       | 56,000.00        | 8,635.36                  | -               | -                                 | -               | -             | -            | 8,635.36                  | -               |
| 2021-01          |                         | Bayfront Flooding and Wave Attenuation  | 2,510,000.00     | 115,265.00                | 2,384,500.00    | -                                 | 10,460.50       | -             | -            | 104,804.50                | 2,384,500.00    |
| 2021-07          |                         | Reconstruction of G Street  | 525,000.00       | 197,349.75                | 201,400.00      | -                                 | 360,857.35      | -             | -            | 0.00                      | 37,892.40       |
| 2021-10          |                         | Boardwalk Improvements  | 85,000.00        | 85,000.00                 | -               | -                                 | -               | -             | -            | 85,000.00                 | -               |
| 2022-01/         |                         | Acquisition of Real Property  | 4,500,000.00     | -                         | 334,846.30      | -                                 | 222,573.32      | 37,769.75     | -            | -                         | 75,999.55       |
| 2022-13          | 03/31/22                | Acquisition of Garbage Truck  | 285,000.00       | -                         | -               | -                                 | -               | 285,000.00    | -            | -                         | -               |
| 2022-15          | 07/14/22                | Improvements to Ballfields Seside Park  | 1,000,000.00     | 50,000.00                 | 950,000.00      | -                                 | 35,846.34       | 467,329.00    | -            | 14,153.66                 | 482,671.00      |
| 2022-16          | 07/14/22                | Improvements to Bayview Avenue  | 900,000.00       | 342,707.00                | 540,000.00      | -                                 | (17,293.00)     | -             | -            | 360,000.00                | 540,000.00      |
| 2022-17          | 07/14/22                | Bayfront Improvements   | 1,000,000.00     | 50,000.00                 | 950,000.00      | -                                 | -               | -             | -            | 50,000.00                 | 950,000.00      |
| 2022-18          | 07/14/22                | Parking Lot Improvements  | 1,000,000.00     | 50,000.00                 | 950,000.00      | -                                 | 949.70          | -             | -            | 49,050.30                 | 950,000.00      |
| 2022-19          | 07/14/22                | Boardwalk Improvements  | 2,000,000.00     | 100,000.00                | 1,900,000.00    | -                                 | 57,546.95       | -             | -            | 42,453.05                 | 1,900,000.00    |
| 2023-04          | 05/11/23                | Various Capital Improvements  | 230,000.00       | -                         | -               | -                                 | 145,652.00      | 14,010.01     | -            | 70,337.99                 | -               |
| 2023-16          | 11/09/23                | Bayside Flood Mitigation  | 68,500.00        | -                         | -               | -                                 | -               | -             | -            | 68,500.00                 | -               |
|                  |                         |   |                  | \$ 1,619,081.26           | \$ 8,278,915.84 | \$ 298,500.00                     | \$ 1,029,075.62 | \$ 877,108.76 | \$ 68,550.61 | \$ 1,143,339.86           | \$ 7,364,918.57 |

|                  |                        |
|------------------|------------------------|
| Disbursements    | \$ 883,423.62          |
| Due Current Fund | 145,652.00             |
|                  | <u>\$ 1,029,075.62</u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                      |                            |
|----------------------------|----------------------|----------------------------|
| Balance, December 31, 2022 |                      | \$ 72,902.44               |
| Increased By:              |                      |                            |
| Current Fund Appropriation | <u>\$ 322,705.00</u> | <u>322,705.00</u>          |
|                            |                      | 395,607.44                 |
| Decreased By:              |                      |                            |
| Improvement Authorizations |                      | <u>298,500.00</u>          |
| Balance, December 31, 2023 |                      | <u><u>\$ 97,107.44</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE TO PAY DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 & 2022

\$ 435,932.48

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| Ordinance<br>Number | <u>Improvement Description</u>                             | Balance<br>December 31,<br>2022 | Decreased    |                 | Balance<br>December 31,<br>2023 |
|---------------------|--|---------------------------------|--------------|-----------------|---------------------------------|
|                     |  |                                 | Increased    | BAN<br>Received |                                 |
| 1616/1624/<br>1634  | Various Capital Improvements and<br>Equipment Acquisitions | \$ 279,925.00                   | \$ -         | \$ -            | \$ 279,925.00                   |
| 2021-01             | Bayfront Flooding and Wave Attenuation                     | 2,299,500.00                    | 85,000.00    | -               | 2,384,500.00                    |
| 2021-07             | Reconstruction of G Street                                 | 116,400.00                      | -            | -               | 116,400.00                      |
| 2022-01             | Acquisition of Real Property                               | 625,000.00                      | -            | 625,000.00      | -                               |
| 2022-15             | Improvements to Ball Field & Park                          | 950,000.00                      | -            | 949,550.00      | 450.00                          |
| 2022-16             | Improvements to Bayview Avenue                             | 540,000.00                      | -            | -               | 540,000.00                      |
| 2022-17             | Bayfront Improvements                                      | 950,000.00                      | -            | -               | 950,000.00                      |
| 2022-18             | Parking Lot Improvements                                   | 950,000.00                      | -            | 950,000.00      | -                               |
| 2022-19             | Boardwalk Improvements                                     | 1,275,000.00                    | -            | 247,000.00      | 1,028,000.00                    |
|                     |  |                                 |              |                 |                                 |
|                     |  | \$ 7,985,825.00                 | \$ 85,000.00 | \$ 2,771,550.00 | \$ 5,299,275.00                 |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| Ordinance<br>Number | Improvement Description                      | Date of Issue<br>of Original Note | Date of<br>Issue       | Date of<br>Maturity    | Interest<br>Rate | Balance<br>December 31,<br>2022 | Increase                   | Decrease               | Balance<br>December 31,<br>2023 |
|---------------------|--|-----------------------------------|------------------------|------------------------|------------------|---------------------------------|----------------------------|------------------------|---------------------------------|
| 2020-05             | Reconstruction of 12th & 13th Avenues - BANs | 4/13/2021                         | 4/13/2023              | 4/12/2024              | 4.50%            | \$ 165,000.00                   | \$ 165,000.00              | \$ 165,000.00          | \$ 165,000.00                   |
| 2020-11             | Reconstruction of H Street - BANs            | 4/13/2021                         | 4/13/2023              | 4/12/2024              | 4.50%            | 68,000.00                       | 153,000.00                 | 68,000.00              | 153,000.00                      |
| 2021-01             | Bayfront Flooding and Wave Attenuation       | 4/13/2022                         | 4/13/2023              | 4/12/2024              | 4.50%            | 85,000.00                       | -                          | 85,000.00              | -                               |
| 2021-07             | Reconstruction of G Street                   | 4/13/2022                         | 4/13/2023              | 4/12/2024              | 4.50%            | 85,000.00                       | 85,000.00                  | 85,000.00              | 85,000.00                       |
| 2022-01             | Acquisition of Real Property                 | 12/22/2022                        | 4/13/2023<br>4/13/2023 | 4/12/2024<br>4/12/2024 | 4.50%<br>4.32%   | 3,650,000.00<br>-               | 3,625,000.00<br>650,000.00 | 3,650,000.00<br>-      | 3,625,000.00<br>650,000.00      |
| 2022-13             | Acquisition of Garbage Truck                 | 12/22/2022                        | 4/13/2023              | 4/12/2024              | 4.50%            | 270,750.00                      | 270,750.00                 | 270,750.00             | 270,750.00                      |
| 2022-14             | Acquisition of Fire Equipment                | 12/22/2022                        | 4/13/2023              | 4/12/2024              | 4.50%            | 62,700.00                       | 62,700.00                  | 62,700.00              | 62,700.00                       |
| 2022-15             | Improvements to Ballfields                   | 4/13/2022                         | 4/13/2023              | 4/12/2024              | 4.50%            | -                               | 949,550.00                 | -                      | 949,550.00                      |
| 2022-18             | Improvements to Parking Lot                  | 4/13/2022                         | 4/13/2023              | 4/12/2024              | 4.50%            | -                               | 950,000.00                 | -                      | 950,000.00                      |
| 2022-19             | Boardwalk Improvements                       | 4/13/2022                         | 4/13/2023              | 4/12/2024              | 4.50%            | 625,000.00                      | 872,000.00                 | 625,000.00             | 872,000.00                      |
|                     |  |                                   |                        |                        |                  | <u>\$ 5,011,450.00</u>          | <u>\$ 7,783,000.00</u>     | <u>\$ 5,011,450.00</u> | <u>\$ 7,783,000.00</u>          |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) WATER CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                              |                  |    |                            |
|------------------------------|------------------|----|----------------------------|
| Balance, December 31, 2022   |                  | \$ | -                          |
| Increased By:                |                  |    |                            |
| General Capital BAN Proceeds | \$ 7,783,000.00  |    |                            |
| General Capital Premium      | <u>83,313.63</u> |    |                            |
|                              |                  |    | <u>7,866,313.63</u>        |
|                              |                  |    | 7,866,313.63               |
| Decreased By:                |                  |    |                            |
| General Capital BAN Payoff   |                  |    | <u>5,011,450.00</u>        |
| Balance, December 31, 2023   |                  | \$ | <u><u>2,854,863.63</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                      |    |                   |                          |
|--------------------------------------|----|-------------------|--------------------------|
| Balance, December 31, 2022           |    | \$                | -                        |
| Increased By:                        |    |                   |                          |
| Transfer to Capital Improvement Fund | \$ | 322,705.00        |                          |
| Grant Receipt - Ord 2020-05          |    | <u>125,000.00</u> |                          |
|                                      |    |                   | <u>447,705.00</u>        |
|                                      |    |                   | 447,705.00               |
| Decreased By:                        |    |                   |                          |
| Ordinance Paid by Current Fund       |    |                   | <u>145,652.00</u>        |
| Balance, December 31, 2023           |    | \$                | <u><u>302,053.00</u></u> |



|                                 |
|---------------------------------|
| <b>WATER/SEWER UTILITY FUND</b> |
|---------------------------------|

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Operating</u>       | <u>Capital</u>         |
|--|------------------------|------------------------|
| Balance, December 31, 2022             | \$ 2,186,126.42        | \$ 868,169.98          |
| Increased By Receipts:                 |                        |                        |
| Consumer Accounts Receivable           | \$ 2,428,181.10        | \$ -                   |
| Elevated Tank Lease                    | 163,994.69             | -                      |
| Miscellaneous Revenues Not Anticipated | 98,001.67              | -                      |
| BAN Proceeds                           | -                      | 295,000.00             |
| General Capital BAN Proceeds           | -                      | 7,783,000.00           |
| General Capital Premium                | -                      | 83,313.63              |
| Water Capital Premium                  | -                      | 27,029.02              |
|  | <u>2,690,177.46</u>    | <u>8,188,342.65</u>    |
|  | 4,876,303.88           | 9,056,512.63           |
| Decreased By Disbursements:            |                        |                        |
| 2023 Budget Appropriations             | 2,237,301.83           | -                      |
| 2022 Appropriation Reserves            | 27,692.72              | -                      |
| Accounts Payable                       | 40,668.00              | -                      |
| Accrued Interest Payable               | 133,967.50             | -                      |
| Due from Utility Capital               | 2,050.25               | -                      |
| Expenditure Without Authorization      |                        | 12,159.25              |
| General Capital BAN Payoff             | -                      | 5,011,450.00           |
| General Capital BAN Interest           | -                      | 60,438.94              |
| Water Capital BAN Interest             | -                      | 27,875.00              |
| Improvement Authorizations             | -                      | 101,660.80             |
|  | <u>2,441,680.30</u>    | <u>5,213,583.99</u>    |
| Balance, December 31, 2023             | <u>\$ 2,434,623.58</u> | <u>\$ 3,842,928.64</u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF ANALYSIS OF WATER UTILITY CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Balance<br>December 31,<br><u>2023</u> |
|--|--|
| Capital Improvement Fund                               | \$ 964,593.75                          |
| Fund Balance   | 687,248.53                             |
| Performance Deposit - NJDOT                            | (50,000.00)                            |
| Performance Deposit - Ocean County Utilities Authority | (2,000.00)                             |
| Deferred Charge  | (12,159.25)                            |
| Reserve for Debt Service                               | 628,566.14                             |
| Due to General Capital Fund                            | 2,854,863.63                           |
| Due From Current Fund                                  | (60,438.94)                            |
| Due From Water Operating                               | (925,824.75)                           |

| Ordinance<br><u>Number</u> | <u>Improvement Description</u>   |                        |
|----------------------------|--|------------------------|
| 1497                       | Various Water and Sewer Infrastructure Improvements  | 2,991.54               |
| 1683/1700                  | Various Water and Sewer Improvements   | 40,241.39              |
| 1715                       | Decommissioning of Well No. 7 and the Installation of a<br>Water Treatment Facility at Well No. 10 | (166,963.09)           |
| 2020-09                    | Construction of Ph3A Watermain USDA Water  | (9,279.88)             |
| 2020-10                    | Construction of Sanitary Sewer NJIB Sewer  | (154,631.43)           |
| 2023-12                    | Acquisition of Water Capital Equipment   | 45,721.00              |
|                            |  | <u>\$ 3,842,928.64</u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**WATER/SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |    |                 |                          |
|----------------------------|----|-----------------|--------------------------|
| Balance, December 31, 2022 |    | \$              | 279,992.42               |
| Increased By:              |    |                 |                          |
| Water/Sewer Rents Levied   |    |                 | <u>2,370,576.70</u>      |
|                            |    |                 | 2,650,569.12             |
| Decreased By:              |    |                 |                          |
| Collections                | \$ | 2,428,181.10    |                          |
| Overpayments Applied       |    | <u>2,563.59</u> |                          |
|                            |    |                 | <u>2,430,744.69</u>      |
| Balance, December 31, 2023 |    | \$              | <u><u>219,824.43</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   |                             |
|-----------------------------------|-----------------------------|
| Balance, December 31, 2023 & 2022 | <u><u>\$ 628,566.14</u></u> |
|-----------------------------------|-----------------------------|

**SCHEDULE OF PERFORMANCE DEPOSITS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   |                            |
|-----------------------------------|----------------------------|
| Balance, December 31, 2023 & 2022 | <u><u>\$ 52,000.00</u></u> |
|-----------------------------------|----------------------------|

## Detail:

|   |                            |
|---|----------------------------|
| New Jersey Department of Transportation | \$ 50,000.00               |
| Ocean County Utilities Authority        | <u>2,000.00</u>            |
|   | <u><u>\$ 52,000.00</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                            |
|----------------------------|----------------------------|
| Balance, December 31, 2022 | \$ 94,253.00               |
| Decreased by:              |                            |
| Cash Disbursements         | <u>40,668.00</u>           |
| Balance, December 31, 2023 | <u><u>\$ 53,585.00</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 & 2022

\$ 23,781,369.60



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>  | <u>Ordinance<br/>Date</u> | <u>Balance<br/>December 31, 2022</u> | <u>2023<br/>Authorizations</u> | <u>Balance<br/>December 31, 2023</u> |
|-----------------------------|---|---------------------------|--------------------------------------|--------------------------------|--------------------------------------|
| 1497                        | Various Water and Sewer Infrastructure Improvements   | 11-12-09                  | \$ 731,275.00                        | -                              | \$ 731,275.00                        |
| 1683/1700                   | Various Water and Sewer Improvements  | 8-27-15/7-14-16           | 758,000.00                           | -                              | 758,000.00                           |
| 1715/1801                   | Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10 | 11-21-16/7-12-18          | 1,400,000.00                         | -                              | 1,400,000.00                         |
| 2020-09                     | Construction of Ph3A Watermain  | 9-24-20                   | 4,999,132.00                         | -                              | 4,999,132.00                         |
| 2020-10                     | Replacement & Water Treatment Facility Construction of Ph3A Sanitary Sewer Replacement Project  | 9-24-20                   | 3,100,000.00                         | -                              | 3,100,000.00                         |
| 2023-12                     | Acquisition of Water Capital Equipment  | 10/26/2023                | -                                    | 45,721.00                      | 45,721.00                            |
| 2023-14                     | Construction of a Well  | 11/9/2023                 | -                                    | 2,600,000.00                   | 2,600,000.00                         |
|                             |   |                           | <u>\$ 10,988,407.00</u>              | <u>\$ 2,645,721.00</u>         | <u>\$ 13,634,128.00</u>              |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Balance<br>December 31,<br>2022 | Reserve for<br>Encumbrances | Balance<br>After<br>Modifications | Paid or<br>Charged | Lapsed        |
|---|---------------------------------|-----------------------------|-----------------------------------|--------------------|---------------|
| Operating:                              |                                 |                             |                                   |                    |               |
| Salaries and Wages                      | \$ 143,175.86                   | \$ -                        | \$ 143,175.86                     | \$ -               | \$ 143,175.86 |
| Other Expenses                          | 200,033.47                      | 31,583.99                   | 176,617.46                        | 27,692.72          | 148,924.74    |
| Ocean County Utilities Authority        | 55,710.00                       | -                           | 110,710.00                        | -                  | 110,710.00    |
| Total Operating                         | 398,919.33                      | 31,583.99                   | 430,503.32                        | 27,692.72          | 402,810.60    |
| Capital Improvements:                   |                                 |                             |                                   |                    |               |
| Capital Outlay                          | 400,000.00                      | -                           | 400,000.00                        | 400,000.00         | -             |
| J Street Building                       | 100,000.00                      | -                           | 100,000.00                        | 100,000.00         | -             |
| Capital Improvement Funds               | 100,000.00                      | -                           | 100,000.00                        | 100,000.00         | -             |
| Total Capital Improvements              | 600,000.00                      | -                           | 600,000.00                        | 600,000.00         | -             |
| Statutory Expenditures:                 |                                 |                             |                                   |                    |               |
| Contributions To:                       |                                 |                             |                                   |                    |               |
| Unemployment Compensation Insurance     | 20,000.00                       | -                           | 20,000.00                         | -                  | 20,000.00     |
| Social Security                         | 8,464.40                        | -                           | 8,464.40                          | -                  | 8,464.40      |
| Total Statutory Expenditures            | 28,464.40                       | -                           | 28,464.40                         | -                  | 28,464.40     |
| Total Water Utility Fund Appropriations | \$ 1,027,383.73                 | \$ 31,583.99                | \$ 1,058,967.72                   | \$ 627,692.72      | \$ 431,275.00 |

|                         |                      |
|-------------------------|----------------------|
| Cash Disbursed          | \$ 27,692.72         |
| Due Water Sewer Capital | 600,000.00           |
|                         | <u>\$ 627,692.72</u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY OPERATING FUND  
SCHEDULE OF WATER/SEWER RENT OVERPAYMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                            |
|----------------------------|----------------------------|
| Balance, December 31, 2022 | \$ 13,525.23               |
| Decreased By:              |                            |
| Overpayments Applied       | <u>2,563.59</u>            |
| Balance, December 31, 2023 | <u><u>\$ 10,961.64</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  |                   |                             |
|--|-------------------|-----------------------------|
| Balance, December 31, 2022               |                   | \$ 74,384.08                |
| Increased By:                            |                   |                             |
| Budget Appropriations                    |                   | <u>235,465.74</u>           |
|  |                   | 309,849.82                  |
| Decreased By:                            |                   |                             |
| Interest Paid by Water Utility Capital   | \$ 27,875.00      |                             |
| Interest paid by Water Utility Operating | <u>133,967.50</u> |                             |
|  |                   | <u>161,842.50</u>           |
| Balance, December 31, 2023               |                   | <u><u>\$ 148,007.32</u></u> |

Analysis of Accrued Interest

| <u>Principal Outstanding</u><br><u>December 31, 2023</u> | <u>Interest</u><br><u>Rate</u> | <u>From</u> | <u>To</u>  | <u>Period</u> | <u>Amount</u>               |
|--|--------------------------------|-------------|------------|---------------|-----------------------------|
| Serial Bonds:  |                                |             |            |               |                             |
| \$ 640,000.00  | 3.00%                          | 11/15/2023  | 12/31/2023 | 45 days       | \$ 2,426.37                 |
| Loans Payable:   |                                |             |            |               |                             |
| NJEIT Loans:   |                                |             |            |               |                             |
| 5,363,366.61   | Various                        | 8/1/2023    | 12/31/2023 | 5 months      | 58,951.15                   |
| USDA Loans:  |                                |             |            |               |                             |
| 2,281,966.10   | 2.75%                          | 12/10/2023  | 12/31/2023 | 21 days       | 3,620.42                    |
| Bond Anticipation Notes                                  |                                |             |            |               |                             |
| 2,525,000.00   | 4.50%                          | 4/12/2023   | 12/31/2023 | 263 days      | <u>83,009.38</u>            |
|  |                                |             |            |               | <u><u>\$ 148,007.32</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**WATER/SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF SERIAL BONDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Purpose                     | Date of Issue | Original Issue  | Outstanding<br>December 31, 2023 |               | Interest Rate | Balance<br>December 31,<br>2022 | Decreased     | Balance<br>December 31,<br>2023 |
|-----------------------------|---------------|-----------------|----------------------------------|---------------|---------------|---------------------------------|---------------|---------------------------------|
|                             |               |                 | Date                             | Amount        |               |                                 |               |                                 |
| Refunding Bonds Series 2017 | 7/18/17       | \$ 1,110,000.00 |                                  |               |               | \$ 219,000.00                   | \$ 219,000.00 | \$ -                            |
| Water-Sewer Improvements    | 12/6/17       | 1,430,000.00    | 11/15/24                         | \$ 160,000.00 | 3.000%        | 795,000.00                      | 155,000.00    | 640,000.00                      |
|                             |               |                 | 11/15/25                         | 160,000.00    | 3.000%        |                                 |               |                                 |
|                             |               |                 | 11/15/26                         | 160,000.00    | 3.000%        |                                 |               |                                 |
|                             |               |                 | 11/15/27                         | 160,000.00    | 3.000%        |                                 |               |                                 |
|                             |               |                 |                                  |               |               | <hr/>                           |               |                                 |
|                             |               |                 |                                  |               |               | \$ 1,014,000.00                 | \$ 374,000.00 | \$ 640,000.00                   |
|                             |               |                 |                                  |               |               | <hr/>                           |               |                                 |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF UNITED STATES DEPARTMENT OF  
AGRICULTURE LOANS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                               |
|----------------------------|-------------------------------|
| Balance, December 31, 2022 | \$ 2,327,057.90               |
| Decreased By:              |                               |
| Budget Appropriation       | <u>45,091.80</u>              |
| Balance, December 31, 2023 | <u><u>\$ 2,281,966.10</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF STATE OF NEW JERSEY  
ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                               |
|----------------------------|-------------------------------|
| Balance, December 31, 2022 | \$ 5,991,573.27               |
| Decreased By:              |                               |
| Budget Appropriation       | <u>628,206.66</u>             |
| Balance, December 31, 2023 | <u><u>\$ 5,363,366.61</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| Ordinance<br>Number | Improvement Description  | Ordinance<br>Date | Amount        | Balance<br>December 31, 2022 |                 | 2023<br>Authorizations | Paid or<br>Charged | Balance<br>December 31, 2023 |                 |
|---------------------|--|-------------------|---------------|------------------------------|-----------------|------------------------|--------------------|------------------------------|-----------------|
|                     |  |                   |               | Funded                       | Unfunded        |                        |                    | Funded                       | Unfunded        |
| 1497                | Various Water and Sewer<br>Infrastructure Improvements   | 11-12-09          | \$ 731,275.00 | \$ 2,841.06                  | \$ 150.48       | \$ -                   | \$ -               | \$ 2,841.06                  | \$ 150.48       |
| 1683/1700           | Various Water and Sewer<br>Improvements  | 8-27-15/7-14-16   | 758,000.00    | 40,391.87                    | -               | -                      | -                  | 40,391.87                    | -               |
| 1715/1801           | Decommissioning of Well No. 7<br>and the Installation of a Water<br>Treatment Facility at<br>Well No. 10 | 11-21-16/7-12-18  | 1,400,000.00  | -                            | 1,248,946.91    | -                      | 15,910.00          | -                            | 1,233,036.91    |
| 2020-09             | Construction of Ph3A Watermain<br>Replacement & Water Treatment Facility                                 | 9-24-20           | 4,999,132.00  | -                            | 2,511,783.17    | -                      | 46,931.05          | -                            | 2,464,852.12    |
| 2020-10             | Construction of Ph3A Sanitary Sewer<br>Replacement Project   | 9-24-20           | 3,100,000.00  | -                            | 816,332.32      | -                      | 38,819.75          | -                            | 777,512.57      |
| 2023-12             | Acquisition of Water Capital Equipment   | 10/26/2023        | 45,721.00     | -                            | -               | 45,721.00              | -                  | 45,721.00                    | -               |
| 2023-14             | Construction of a Well   | 11/9/2023         | 2,600,000.00  | -                            | -               | 2,600,000.00           | -                  | -                            | 2,600,000.00    |
|                     |  |                   |               | \$ 43,232.93                 | \$ 4,577,212.88 | \$ 2,645,721.00        | \$ 101,660.80      | \$ 88,953.93                 | \$ 7,075,552.08 |



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|  |                   |                             |
|--|-------------------|-----------------------------|
| Balance, December 31, 2022                               |                   | \$ 112,365.00               |
| Increased By:  |                   |                             |
| Budget Appropriation                                     | \$ 100,000.00     |                             |
| Appropriation Reserves                                   | 600,000.00        |                             |
| Transfer from Capital Outlay                             | <u>200,000.00</u> |                             |
|  |                   | <u>900,000.00</u>           |
|  |                   | 1,012,365.00                |
| Decreased By:  |                   |                             |
| Improvement Authorization Paid by Utility Operating Fund | 2,050.25          |                             |
| Improvement Authorizations                               | <u>45,721.00</u>  |                             |
|  |                   | <u>47,771.25</u>            |
| Balance, December 31, 2023 & 2022                        |                   | <u><u>\$ 964,593.75</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                   |                                |
|----------------------------|-------------------|--------------------------------|
| Balance, December 31, 2022 |                   | \$ 17,287,594.43               |
| Increased By:              |                   |                                |
| Serial Bonds Paydowns      | \$ 374,000.00     |                                |
| USDA Loans Paydowns        | 45,091.80         |                                |
| NJEIT Loans Paydowns       | <u>628,206.66</u> |                                |
|                            |                   | <u>1,047,298.46</u>            |
| Balance, December 31, 2023 |                   | <u><u>\$ 18,334,892.89</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**WATER/SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>                      | <u>Ordinance<br/>Date</u> | <u>Amount</u> | <u>Balance<br/>December 31, 2022</u> | <u>Funding of<br/>Ordinance</u> | <u>Balance<br/>December 31, 2023</u> |
|-----------------------------|---|---------------------------|---------------|--------------------------------------|---------------------------------|--------------------------------------|
| 1497                        | Various Water and Sewer Infrastructure Improvements | 11-12-09                  | \$ 731,275.00 | \$ 562,374.52                        | \$ -                            | \$ 562,374.52                        |
| 1683/1700                   | Various Water and Sewer Improvements                | 8-27-15/7-14-16           | 758,000.00    | 255,750.00                           | -                               | 255,750.00                           |
| 2023-12                     | Acquisition of Water Capital Equipment              | 10/26/2023                | 45,721.00     | -                                    | 45,721.00                       | 45,721.00                            |
|                             |   |                           |               | <u>\$ 818,124.52</u>                 | <u>\$ 45,721.00</u>             | <u>\$ 863,845.52</u>                 |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>  | <u>Balance<br/>December 31, 2022</u> | <u>2023<br/>Authorizations</u> | <u>Decreased<br/>BAN<br/>Received</u> | <u>Balance<br/>December 31, 2023</u> |
|-----------------------------|---|--------------------------------------|--------------------------------|---------------------------------------|--------------------------------------|
| 1683/1700                   | Various Water and Sewer Improvements  | \$ 150.48                            | \$ -                           | \$ -                                  | \$ 150.48                            |
| 1715/1801                   | Decommissioning of Well No. 7 and the<br>Installation of a Water Treatment<br>Facility at Well No. 10 | 1,400,000.00                         | -                              | -                                     | 1,400,000.00                         |
| 2020-09                     | Construction of Ph3A Watermain<br>Replacement & Water Treatment Facility                              | 2,769,132.00                         | -                              | 295,000.00                            | 2,474,132.00                         |
| 2020-10                     | Construction of Ph3A Sanitary Sewer<br>Replacement Project  | 932,144.00                           | -                              | -                                     | 932,144.00                           |
| 2023-14                     | Construction of a Well  | -                                    | 2,600,000.00                   | -                                     | 2,600,000.00                         |
|                             |   | <u>\$ 5,101,426.48</u>               | <u>\$ 2,600,000.00</u>         | <u>\$ 295,000.00</u>                  | <u>\$ 7,406,426.48</u>               |

BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2023

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>  | <u>Date of Issue<br/>of Original Note</u> | <u>Date of<br/>Issue</u> | <u>Date of<br/>Maturity</u> | <u>Interest<br/>Rate</u> | <u>Balance<br/>December 31,<br/>2022</u> | <u>Increase</u>        | <u>Decrease</u>        | <u>Balance<br/>December 31,<br/>2023</u> |
|-----------------------------|---|---|--------------------------|-----------------------------|--------------------------|--|------------------------|------------------------|--|
| 2020-09                     | Construction of Ph3A Watermain Replacement & Water Treatment Facility | 7/15/2021                                 | 4/12/2023                | 4/12/2024                   | 4.50%                    | \$ 2,230,000.00                          | \$ 2,525,000.00        | \$ 2,230,000.00        | \$ 2,525,000.00                          |
|                             |   |   |                          |                             |                          | <u>\$ 2,230,000.00</u>                   | <u>\$ 2,525,000.00</u> | <u>\$ 2,230,000.00</u> | <u>\$ 2,525,000.00</u>                   |
|                             |   |   |                          |                             |                          | Rolled Over                              | \$ 2,230,000.00        | \$ 2,230,000.00        |  |
|                             |   |   |                          |                             |                          | Issued for Cash                          | 295,000.00             | -                      |  |
|                             |   |   |                          |                             |                          |  | <u>\$ 2,525,000.00</u> | <u>\$ 2,230,000.00</u> |  |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) WATER OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   |                   |                             |
|---|-------------------|-----------------------------|
| Balance, December 31, 2022                          |                   | \$ -                        |
| Increased By:                                       |                   |                             |
| Water Capital BAN Interest                          | \$ 27,875.00      |                             |
| Transferred from Capital Improvement Fund           | <u>900,000.00</u> |                             |
|   |                   | <u>927,875.00</u>           |
|   |                   | 927,875.00                  |
| Decreased By:                                       |                   |                             |
| Improvement Authorization Paid by Utility Operating |                   | <u>2,050.25</u>             |
| Balance, December 31, 2023                          |                   | <u><u>\$ 925,824.75</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
WATER/SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                              |                  |                               |
|------------------------------|------------------|-------------------------------|
| Balance, December 31, 2022   |                  | \$ -                          |
| Increased By:                |                  |                               |
| General Capital BAN Proceeds | \$ 7,783,000.00  |                               |
| General Capital Premium      | <u>83,313.63</u> |                               |
|                              |                  | <u>7,866,313.63</u>           |
|                              |                  | 7,866,313.63                  |
| Decreased By:                |                  |                               |
| General Capital BAN Payoff   |                  | <u>5,011,450.00</u>           |
| Balance, December 31, 2023   |                  | <u><u>\$ 2,854,863.63</u></u> |

*This page intentionally left blank*

|                            |
|----------------------------|
| <b>MARINA UTILITY FUND</b> |
|----------------------------|

*This page intentionally left blank*



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                     | <u>Operating Fund</u>       | <u>Capital Fund</u>         |
|-------------------------------------|-----------------------------|-----------------------------|
| Balance, December 31, 2022          | \$ 917,998.76               | \$ 304,315.63               |
| Increased By Receipts:              |                             |                             |
| Miscellaneous Revenue Anticipated   | \$ 105,713.06               | \$ -                        |
| Boat Slip Rental Fees               | 133,362.56                  | -                           |
| Prepaid Slip Rental Fees            | 228,490.89                  | -                           |
| Capital Improvement Fund - Budgeted | -                           | 350,000.00                  |
| Sales Tax Payable                   | 6,698.55                    | -                           |
|                                     | <u>474,265.06</u>           | <u>350,000.00</u>           |
|                                     | 1,392,263.82                | 654,315.63                  |
| Decreased By Disbursements:         |                             |                             |
| Budget Appropriations               | 368,588.33                  | -                           |
| Appropriation Reserves              | 175,083.42                  | -                           |
| Accrued Interest Payable            | 4,300.00                    | -                           |
| Sales Tax Payable                   | 5,927.82                    | -                           |
| Improvement Authorizations          | -                           | 232,507.00                  |
|                                     | <u>553,899.57</u>           | <u>232,507.00</u>           |
| Balance, December 31, 2023          | <u><u>\$ 838,364.25</u></u> | <u><u>\$ 421,808.63</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
SCHEDULE OF ANALYSIS OF MARINA UTILITY CAPITAL FUND CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                             |  | Balance<br>December 31,<br><u>2023</u> |
|-----------------------------|--|--|
| Capital Improvement Fund    |  | \$ 582,075.45                          |
| Reserve for Debt Service    |  | 9,230.50                               |
| Fund Balance                |  | 83,131.93                              |
| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>         |  |
| 2021-04                     | Marina Shoreline Stabalization Project | <u>(252,629.25)</u>                    |
|                             |  | <u><u>\$ 421,808.63</u></u>            |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY OPERATING FUND**  
**SCHEDULE OF ACCOUNTS RECEIVABLE -**  
**BOAT SLIP RENTAL FEES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |    |                   |                   |
|----------------------------|----|-------------------|-------------------|
| Balance, December 31, 2022 |    | \$                | -                 |
| Increased By:              |    |                   |                   |
| Charges                    |    |                   | <u>359,268.48</u> |
|                            |    |                   | 359,268.48        |
| Decreased By:              |    |                   |                   |
| Collections                | \$ | 133,362.56        |                   |
| Prepays Applied            |    | <u>225,905.92</u> |                   |
|                            |    |                   | <u>359,268.48</u> |
| Balance, December 31, 2023 |    | \$                | <u><u>-</u></u>   |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY OPERATING FUND  
SCHEDULE OF PREPAID SLIP RENTAL FEES  
BOAT SLIP RENTAL FEES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                |                             |
|--------------------------------|-----------------------------|
| Balance, December 31, 2022     | \$ 225,905.92               |
| Increased By:                  |                             |
| Collections                    | <u>228,490.89</u>           |
|                                | 454,396.81                  |
| Decreased By:                  |                             |
| Applied to Accounts Receivable | <u>225,905.92</u>           |
| Balance, December 31, 2023     | <u><u>\$ 228,490.89</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                    | Balance<br>December 31,<br><u>2022</u> | Reserve For<br><u>Encumbrances</u> | Balance<br>After<br><u>Modifications</u> | Paid or<br><u>Charged</u> | <u>Lapsed</u> |
|------------------------------------|--|------------------------------------|--|---------------------------|---------------|
| Operating:                         |  |                                    |  |                           |               |
| Salaries and Wages                 | \$ 9,069.90                            | \$ -                               | \$ 9,069.90                              | \$ -                      | \$ 9,069.90   |
| Other Expenses                     | 26,614.89                              | 13,256.74                          | 39,871.63                                | 25,083.42                 | 14,788.21     |
| Total Operating                    | 35,684.79                              | 13,256.74                          | 48,941.53                                | 25,083.42                 | 23,858.11     |
| Capital Improvements:              |  |                                    |  |                           |               |
| Capital Outlay                     | 100,000.00                             | -                                  | 100,000.00                               | 100,000.00                | -             |
| Capital Improvement Fund           | 50,000.00                              | -                                  | 50,000.00                                | 50,000.00                 | -             |
| Total Capital Improvements         | 150,000.00                             | -                                  | 150,000.00                               | 150,000.00                | -             |
| Statutory Expenditures:            |  |                                    |  |                           |               |
| Contributions To:                  |  |                                    |  |                           |               |
| Social Security System (O.A.S.I.)  | 1,256.47                               | -                                  | 1,256.47                                 | -                         | 1,256.47      |
| Unemployment Insurance             | 500.00                                 | -                                  | 500.00                                   | -                         | 500.00        |
| Total Statutory Expenditures       | 1,756.47                               | -                                  | 1,756.47                                 | -                         | 1,756.47      |
| Total Sewer Utility Appropriations | \$ 187,441.26                          | \$ 13,256.74                       | \$ 200,698.00                            | \$ 175,083.42             | \$ 25,614.58  |
| Appropriation Reserves             |  |                                    | \$ 187,441.26                            |                           |               |
| Encumbrances Payable               |  |                                    | 13,256.74                                |                           |               |
|                                    |  |                                    | <u>\$ 200,698.00</u>                     |                           |               |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|   |                        |
|---|------------------------|
| Balance, December 31, 2023 and 2022                             | \$ 4,024,387.39        |
| <b>Analysis:</b>  |                        |
| Miscellaneous   | \$ 64,520.69           |
| Ordinance 1245 - Acquisition of Berkeley Harbor Marina Property | 2,283,875.27           |
| Boat Acquisition 2012   | 7,599.00               |
| Ordinance 1445/1563 - Various Marina Utility Improvements       | 441,000.00             |
| Ordinance 1477 - Various Marina Utility Improvements            | 215,768.23             |
| Ordinance 1483 - Various Marina Utility Improvements            | 50,624.77              |
| Ordinance 1591 - Various Marina Utility Improvements            | 275,769.50             |
| Ordinance 1618 - Various Marina Utility Improvements            | 648,901.93             |
| Video Surveillance System                                       | 17,100.00              |
| New Jersey Clean Vessel Act Pump-Out System                     | 19,228.00              |
|   | <u>\$ 4,024,387.39</u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                         |
|----------------------------|-------------------------|
| Balance, December 31, 2022 | \$ 808.33               |
| Increased By:              |                         |
| Budget Appropriations      | <u>3,794.14</u>         |
|                            | 4,602.47                |
| Decreased By:              |                         |
| Interest Paid              | <u>4,300.00</u>         |
| Balance, December 31, 2023 | <u><u>\$ 302.47</u></u> |

Analysis of Balance:

| <u>Principal Outstanding</u><br><u>December 31, 2023</u> | <u>Interest</u><br><u>Rate</u> | <u>From</u> | <u>To</u> | <u>Period</u> | <u>Amount</u>           |
|--|--------------------------------|-------------|-----------|---------------|-------------------------|
| Bonds Payable:   |                                |             |           |               |                         |
| \$ 80,000.00   | 3.00%                          | 11/15/21    | 12/31/21  | 45 Days       | <u>\$ 302.47</u>        |
|  |                                |             |           |               | <u><u>\$ 302.47</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF SERIAL BONDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Improvement Description</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Outstanding December 31, 2023</u>  | <u>Interest Rate</u>             | <u>Balance December 31, 2022</u> | <u>Decreased</u> | <u>Balance December 31, 2023</u> |
|--------------------------------|----------------------|-----------------------|---|----------------------------------|----------------------------------|------------------|----------------------------------|
| Refunding Bonds Series 2017    | 7/8/17               | \$ 1,300,000.00       |   |                                  | \$ 26,000.00                     | \$ 26,000.00     | \$ -                             |
| Marina Improvements            | 12/6/17              | 199,000.00            | 11/15/24 \$ 20,000.00<br>11/15/25 20,000.00<br>11/15/26 20,000.00<br>11/15/27 20,000.00 | 3.00%<br>3.00%<br>3.00%<br>3.00% | 100,000.00                       | 20,000.00        | 80,000.00                        |
|                                |                      |                       |   |                                  |                                  |                  |                                  |
|                                |                      |                       |   |                                  | \$ 126,000.00                    | \$ 46,000.00     | \$ 80,000.00                     |



**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022

\$ 9,230.50

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                   |                             |
|----------------------------|-------------------|-----------------------------|
| Balance, December 31, 2022 |                   | \$ 232,075.45               |
| Increased By:              |                   |                             |
| Budget Appropriations      | \$ 200,000.00     |                             |
| Appropriation Reserves     | <u>150,000.00</u> |                             |
|                            |                   | <u>350,000.00</u>           |
| Balance, December 31, 2023 |                   | <u><u>\$ 582,075.45</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                |  |                               |
|--------------------------------|--|-------------------------------|
| Balance, December 31, 2022     |  | \$ 3,898,387.39               |
| Increased By:                  |  |                               |
| Bonds Paid by Operating Budget |  | <u>46,000.00</u>              |
| Balance, December 31, 2023     |  | <u><u>\$ 3,944,387.39</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY OPERATING FUND  
SCHEDULE OF SALES TAX PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                            |                           |
|----------------------------|---------------------------|
| Balance, December 31, 2022 | \$ 1,185.48               |
| Increased By:              |                           |
| Collections                | <u>6,698.55</u>           |
|                            | 7,884.03                  |
| Decreased By:              |                           |
| Paid to State              | <u>5,927.82</u>           |
| Balance, December 31, 2023 | <u><u>\$ 1,956.21</u></u> |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Improvement Description</u> | <u>Ordinance</u> |               | <u>Balance</u>           |                 | <u>Transfer from</u> | <u>Paid or</u> | <u>Balance</u>           |
|--------------------------------|------------------|---------------|--------------------------|-----------------|----------------------|----------------|--------------------------|
|                                | <u>Date</u>      | <u>Amount</u> | <u>December 31, 2022</u> | <u>Unfunded</u> | <u>Encumbrances</u>  | <u>Charged</u> | <u>December 31, 2023</u> |
|                                |                  |               |                          |                 |                      |                | <u>Unfunded</u>          |
| Marina Shoreline               |                  |               |                          |                 |                      |                |                          |
| Stabilization Project          | 2021             | \$ -          | \$                       | 301,340.10      | \$ 11,037.65         | \$ 232,507.00  | \$ 79,870.75             |
|                                |                  |               | \$                       | 301,340.10      | \$ 11,037.65         | \$ 232,507.00  | \$ 79,870.75             |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>         | <u>Ordinance<br/>Date</u> | <u>Balance</u>           |                          |
|-----------------------------|--|---------------------------|--------------------------|--------------------------|
|                             |  |                           | <u>December 31, 2022</u> | <u>December 31, 2023</u> |
| 2021-04                     | Marina Shoreline Stabilization Project | 2021                      | \$ 350,000.00            | \$ 350,000.00            |
|                             |  |                           | <u>\$ 350,000.00</u>     | <u>\$ 350,000.00</u>     |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u>         | <u>Ordinance<br/>Date</u> | <u>Balance</u>           |                          |
|-----------------------------|--|---------------------------|--------------------------|--------------------------|
|                             |  |                           | <u>December 31, 2022</u> | <u>December 31, 2023</u> |
| 2021-04                     | Marina Shoreline Stabilization Project | 2021                      | \$ 17,500.00             | \$ 17,500.00             |
|                             |  |                           | <u>\$ 17,500.00</u>      | <u>\$ 17,500.00</u>      |

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN, NEW JERSEY**  
**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| <u>Ordinance<br/>Number</u> | <u>Ordinance<br/>Date</u> | <u>Improvement Description</u>         | Balance<br>December 31,<br><u>2023</u> |
|-----------------------------|---------------------------|--|--|
| 2021-04                     | 2021                      | Marina Shoreline Stabilization Project | \$ <u>332,500.00</u>                   |
|                             |                           |  | \$ <u><u>332,500.00</u></u>            |

*This page intentionally left blank*



**PAYROLL FUND**

*This page intentonally left blank*

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
PAYROLL FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                             |                            |
|-----------------------------|----------------------------|
| Balance, December 31, 2022  | \$ 83,935.20               |
| Increased By Receipts:      |                            |
| Payroll Taxes Payable       | <u>6,697,265.64</u>        |
|                             | 6,781,200.84               |
| Decreased By Disbursements: |                            |
| Payroll Taxes Payable       | <u>6,767,207.36</u>        |
| Balance, December 31, 2023  | <u><u>\$ 13,993.48</u></u> |

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
PAYROLL FUND  
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE  
DECEMBER 31, 2023**

|                             |                            |
|-----------------------------|----------------------------|
| Balance, December 31, 2022  | \$ 83,935.20               |
| Increased By Receipts:      |                            |
| Interfund - Current Fund    |                            |
| Payroll Deductions Payable  | <u>6,697,265.64</u>        |
|                             | 6,781,200.84               |
| Decreased By Disbursements: |                            |
| Payroll Deductions Payable  | <u>6,767,207.36</u>        |
| Balance, December 31, 2023  | <u><u>\$ 13,993.48</u></u> |

**PUBLIC ASSISTANCE TRUST FUND**

*This page intentonally left blank*

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
PUBLIC ASSISTANCE TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022 and 2023

\$ 23.22

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
PUBLIC ASSISTANCE TRUST FUND  
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022 and 2023

\$ 23.22



**GENERAL FIXED ASSETS ACCOUNT GROUP**

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK  
COUNTY OF OCEAN, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF GENERAL FIXED ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                        | Balance,<br>December 31,<br><u>2022</u> | <u>Additions</u>     | <u>Deletions</u>     | Balance<br>December 31,<br><u>2023</u> |
|------------------------|---|----------------------|----------------------|--|
| Land                   | \$ 22,271,252.82                        | \$ -                 | \$ -                 | \$ 22,271,252.82                       |
| Riparian Grants - Land | 121,992,200.00                          | -                    | -                    | 121,992,200.00                         |
| Buildings              | 10,082,931.00                           | -                    | -                    | 10,082,931.00                          |
| Equipment              | 6,567,765.68                            | 438,655.71           | 799,400.00           | 6,207,021.39                           |
|                        | <u>\$ 160,914,149.50</u>                | <u>\$ 438,655.71</u> | <u>\$ 799,400.00</u> | <u>\$ 160,553,405.21</u>               |

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK**

**PART II**

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -  
GOVERNMENT AUDITING STANDARDS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Finding No. 2023-001**

Criteria or specific requirement:

In accordance with maintaining an internal control environment that is effective in prevention and/or identification of potential financial statement misstatement and/or misclassification, the Borough should maintain a complete and accurate general ledger system.

Condition:

The general ledger was not timely maintained in the Boroughs financial reporting system.

Cause:

The Borough did not timely maintain accurate subsidiary records.

Effect or potential effect:

The Borough did not have timely support for general ledger balances and transactions.

Recommendation:

That internal control policies and procedures should be developed to properly maintain a timely and accurate general ledger system.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**Finding No. 2023-002**

Criteria or specific requirement:

N.J.S.A. 40A:4-57 states that no officer, board, body or commission shall, during any fiscal year, expend any money, incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such service.

Condition:

The Borough's Utility Operating, Utility Capital, and Grant Funds reflect over expenditures.

Cause:

Management oversight.

Effect or potential effect:

Non-compliance with N.J.S.A. 40:4-57.

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Finding No. 2023-002 (continued)**

Recommendation:

That the Borough raise the deferred charges in the respective funds.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**Finding No. 2023-003**

Criteria or specific requirement:

For sound financial reporting, the Bank Accounts need to be accurately.

Condition:

At December 31, 2023, the Bank Accounts were not accurately reconciled.

Cause:

Internal control policies and procedures are not in place to properly reconcile accounts.

Effect or potential effect:

Weakening of internal control over financial reporting.

Recommendation:

That the Borough will reconcile the bank accounts and additionally, begin to track agency liabilities.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.



**BOROUGH OF SEASIDE PARK  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

**FINANCIAL STATEMENT FINDINGS:**

None

**FEDERAL AWARDS**

N/A – No Federal Single Audit in prior year.

**STATE FINANCIAL ASSISTANCE**

None

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Section III – State Financial Assistance Findings & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major state programs, as required by New Jersey OMB's Circular 15-08.

None.

**BOROUGH OF SEASIDE PARK  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2023**

This section identifies the status of prior year findings related to the financial statements and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, and New Jersey OMB's Circular 15-08.

**FINANCIAL STATEMENT FINDINGS**

No Prior Year Findings.

**STATE FINANCIAL ASSISTANCE**

No Prior Year Findings.

**FEDERAL AWARDS**

N/A – No Federal Single Audit in prior year.

*This page intentionally left blank*

**BOROUGH OF SEASIDE PARK**

**PART III**

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*This page intentionally left blank*



Certified Public Accountants + Advisors

1985 Cedar Bridge Ave., Suite 3 • Lakewood, NJ 08701 • 732.797.1333

194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010

[www.hfacpas.com](http://www.hfacpas.com)

Honorable Mayor and Members  
of the Borough Council  
Borough of Seaside Park  
County of Ocean  
Seaside Park, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2023.

#### **GENERAL COMMENTS:**

##### **Contracts and Agreements required to be advertised by (N.J.S.A.40A:11-4)**

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or 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 therefore, 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 bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$44,000 for the year ended December 31, 2023.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the 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 violations existed.

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold “for the performance of any work, or the furnishing of any materials, supplies or labor” 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:11-6*.

## Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 6, 2023 adopted the following resolution authorizing interest to be charged on delinquent taxes:

*NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for non-payment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first \$1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of \$1,500.00; and*

*BE IT FURTHER RESOLVED, by the Council of the Borough of Seaside Park, that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and*

*BE IT FURTHER RESOLVED, by the Council of the Borough of Seaside Park, that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of \$10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year.*

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

## OTHER COMMENTS (FINDINGS):

### **Finding No. 2023-001**

The general ledger was not timely maintained in the Boroughs financial reporting system.

### **Finding No. 2023-002**

The Borough's Utility Operating, Utility Capital and Grant Funds reflect over expenditures.

### **Finding No. 2023-003**

At December 31, 2023, the Bank Accounts were not accurately reconciled.

## RECOMMENDATIONS:

### **Finding No. 2023-001**

That internal control policies and procedures should be developed to properly maintain a timely and accurate general ledger system.

### **Finding No. 2023-002**

That the Borough raise the deferred charges in the respective funds.

### **Finding No. 2023-003**

That the Borough will reconcile the bank accounts and additionally, begin to track agency liabilities.



## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2023:

| <u>Name</u>        | <u>Title</u>        |
|--------------------|---------------------|
| John A. Peterson   | Mayor               |
| Matthew DeMichele  | Council President   |
| Gina Condos        | Councilmember       |
| Marty Wilk         | Councilmember       |
| Ray Amibale        | Councilmember       |
| William Kraft      | Councilmember       |
| Frank McHugh       | Councilmember       |
| Joyce Tinnes       | CFO                 |
| Sandra F. Martin   | Municipal Clerk     |
| Ann L. Rice        | Tax Collector       |
| Elizabeth Boettger | Court Administrator |

## **Appreciation**

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P. C.**

Jerry W. Conaty  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 581

November 7, 2024  
Lakewood, New Jersey