

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

FOR THE YEAR ENDED DECEMBER 31, 2022

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN**

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN**

PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**



Certified Public Accountants + Advisors

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Borough Council
Borough of Seaside Park
Seaside Park, 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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, 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 control(s) 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. The schedule of expenditures of state financial assistance, as required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* is also presented for purposes of additional analysis and is 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2023, 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
September 21, 2023

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

Honorable Mayor and Members
of the Borough Council
Borough of Seaside Park
Seaside Park, New Jersey 07739

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, 2022, and the related notes to the financial statements, which collectively comprise the Borough’s basic financial statements, and have issued our report thereon dated September 21, 2023. Our report indicated that the Borough’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.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough'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'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
Register Municipal Accountant
RMA No. 581

Lakewood, New Jersey
September 21, 2023

BASIC FINANCIAL STATEMENTS

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**BOROUGH OF SEASIDE PARK
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	A-4	\$ 6,678,022.78	\$ 7,176,816.94
Petty Cash	A	1,277.39	1,277.39
Change Fund	A	6,474.00	1,374.00
		<u>6,685,774.17</u>	<u>7,179,468.33</u>
Receivables With Full Reserves:			
Taxes Receivable	A-6	209,349.43	119,731.62
Revenue Accounts Receivable	A-7	1,548.52	5,106.68
Due From:			
Animal Control Trust	A-18	283.00	327.60
Payroll	B	24.01	-
Grant Fund	A-17	-	41,007.05
Trust - Other Fund	A-19	-	59.37
		<u>211,204.96</u>	<u>166,232.32</u>
Deferred Charge			
Prior Year Expenditure		<u>67,375.51</u>	<u>-</u>
Total Operating Fund		<u>6,964,354.64</u>	<u>7,345,700.65</u>
Grant Fund:			
Grants Receivable	A-20	316,697.55	1,656,672.41
Interfund Receivable - Current Fund	A-17	82,752.34	-
Total Grant Fund		<u>399,449.89</u>	<u>1,656,672.41</u>
Total Assets		<u>\$ 7,363,804.53</u>	<u>\$ 9,002,373.06</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, 2022 AND 2021

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	A-3, A-9	\$ 962,015.62	\$ 1,024,042.94
Encumbrances Payable	A-3, A-9	277,928.94	408,176.08
Due To/From State of New Jersey -			
Seniors' and Veterans' Deductions	A-5	1,250.00	1,000.00
Prepaid Beach Badges	A-8	183,300.00	141,820.00
Prepaid Taxes	A-11	405,603.34	445,038.27
Accounts Payable	A-10	67,842.51	25,675.00
County Taxes Payable	A-13	15,094.77	12,082.37
Regional District High School Tax Payable	A-14	1,524,155.21	1,465,011.21
Local District School Tax Payable	A-15	274,594.00	313,509.00
FEMA Sandy Overpayments	A-16	188,010.68	188,010.68
Due To State of New Jersey -			
Marriage Licences		25.00	25.00
DCA Surcharge Fees		4,507.00	2,787.00
Interfunds Payable			
Grant	A-17	82,752.34	-
Trust Other	A-18	10.00	-
Reserve for:			
Municipal Relief	A-18	10,772.74	-
American Rescue Plan	A-24	80,751.79	80,751.79
Insurance Proceeds	A-25	5,000.00	5,000.00
Other Reserves	A-19	449.04	-
		<u>4,084,062.98</u>	<u>4,112,929.34</u>
Reserve for Receivables	A	211,204.96	166,232.32
Fund Balance	A-1	<u>2,669,086.70</u>	<u>3,066,538.99</u>
		<u>2,880,291.66</u>	<u>3,232,771.31</u>
Total Operating Fund		<u>6,964,354.64</u>	<u>7,345,700.65</u>
Grant Fund:			
Reserve for Grants:			
Unappropriated	A-21	16,719.74	16,133.33
Appropriated	A-22	377,101.46	1,514,589.22
Interfund Payable - Current Fund	A-17	-	41,007.05
Encumbrances Payable	A-22	5,628.69	84,942.81
Total Grant Fund		<u>399,449.89</u>	<u>1,656,672.41</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 7,363,804.53</u>	<u>\$ 9,002,373.06</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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 2,100,000.00	\$ 2,000,000.00
Miscellaneous Revenue Anticipated	3,544,421.66	3,522,693.06
Receipts From Delinquent Taxes	111,237.26	141,199.36
Receipts From Current Taxes	17,830,002.98	17,473,237.33
Non-Budget Revenue	113,328.60	285,076.49
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	957,412.24	936,532.26
Cancellation of Accounts Payable	-	26,821.50
Interfunds Returned - Trust Other	33,909.04	-
Grant Appropriated Cancelled	-	639,372.61
	<u>24,690,311.78</u>	<u>25,024,932.61</u>
Total Revenue		
Expenditures:		
Budget Appropriations	11,612,219.73	11,092,026.22
County Taxes	4,860,489.06	4,702,287.90
Regional District High School Tax	6,086,693.00	6,006,497.00
Local District School Tax	411,890.00	451,844.00
Amount Due County for Added and Omitted Taxes	15,094.77	12,082.37
Prior Year Grant Revenue Refunded	28,822.91	-
Interfunds Advanced	-	41,333.11
Grant Receivables Cancelled	39,930.11	629,506.74
	<u>23,055,139.58</u>	<u>22,935,577.34</u>
Total Expenditures		
Excess in Revenue	<u>1,635,172.20</u>	<u>2,089,355.27</u>
Adjustments To Income Before Fund Balance		
Expenditures Included Above Which Are By		
Statute Deferred Charges To Budget of		
Succeeding Year	<u>67,375.51</u>	<u>-</u>
Statutory Excess To Fund Balance	<u>1,702,547.71</u>	<u>2,129,766.64</u>
Fund Balance, January 1	<u>3,066,538.99</u>	<u>2,977,183.72</u>
	4,769,086.70	5,066,538.99
Decreased By:		
Utilized as Anticipated Revenue	<u>2,100,000.00</u>	<u>2,000,000.00</u>
Fund Balance, December 31	<u>\$ 2,669,086.70</u>	<u>\$ 3,066,538.99</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, 2022**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 2,100,000.00	\$ 2,100,000.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	10,000.00	10,180.00	180.00
Fees and Permits	120,000.00	193,658.06	73,658.06
Fines and Costs:			
Municipal Court	125,000.00	135,180.02	10,180.02
Interest and Costs on Taxes	30,000.00	39,540.93	9,540.93
Parking Meters	480,000.00	666,919.90	186,919.90
Interest on Investments and Deposits	7,500.00	21,660.67	14,160.67
Beach Badges	1,700,000.00	1,830,855.10	130,855.10
Fire Protection Contract	30,000.00	30,000.00	-
Cable Television Franchise Fees	14,000.00	16,070.00	2,070.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	206,517.00	206,517.00	-
Uniform Construction Code Fees	225,000.00	176,986.00	(48,014.00)
Reserve for American Rescue Plan	80,751.79	80,751.79	-
Recycling Tonnage Grant	4,821.03	4,821.03	-
DMHAS Youth Leadership Grant	4,828.79	4,828.79	-
Clean Communities Program	11,312.30	11,312.30	-
Community Development Block Grant	35,000.00	35,000.00	-
Local Share	6,668.00	6,668.00	-
Ocean County "Circle of Life" Barnegat Bay			
Sewerage Pump Out Vessel Program	72,500.00	72,500.00	-
Body Worn Cameras Grant	972.07	972.07	-
Total Miscellaneous Revenues	3,164,870.98	3,544,421.66	379,550.68
Receipts From Delinquent Taxes	60,000.00	111,237.26	51,237.26
Amount to be Raised by Taxes for Support of Municipal Budget	6,638,181.44	6,805,836.15	167,654.71
Budget Totals	11,963,052.42	12,561,495.07	598,442.65
Non-Budget Revenue	-	113,328.60	113,328.60
	\$ 11,963,052.42	\$ 12,674,823.67	\$ 711,771.25

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, 2022**

Analysis of Realized Revenue

Revenue From Collections	\$	17,830,002.98
Allocated To:		
Regional District School	\$	411,890.00
Regional District High School		6,086,693.00
County Taxes		4,875,583.83
		11,374,166.83
Balance for Support of Municipal Budget Purposes		6,455,836.15
Add: Appropriation Reserve for Uncollected Taxes		350,000.00
Amount for Support of Municipal Budget Appropriations	\$	6,805,836.15

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:		
Clerk	\$	1,725.00
Police Off-Duty Administrative Fees		23,897.07
DPW/Recycling		573.00
Reimbursement of Expense		39,585.34
Beach - Product Sales		32,755.00
Finance Miscellaneous		455.07
Other		14,338.12
		14,338.12
	\$	113,328.60

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, 2022**

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
GENERAL GOVERNMENT						
Administration and Executive:						
Salaries and Wages	\$ 235,000.00	\$ 235,000.00	\$ 231,469.89	\$ -	\$ 3,530.11	\$ -
Other Expenses	160,000.00	152,500.00	128,217.70	6,693.98	17,588.32	-
Mayor & Council						
Salaries and Wages	49,000.00	49,000.00	48,897.42	-	102.58	-
Other Expenses	6,000.00	6,000.00	1,314.00	-	4,686.00	-
Financial Administration:						
Salaries and Wages	200,000.00	170,000.00	143,225.77	-	26,774.23	-
Other Expenses	120,000.00	120,000.00	14,473.96	35,313.12	70,212.92	-
Audit Services:						
Other Expenses	76,000.00	76,000.00	38,175.00	17,500.00	20,325.00	-
Tax Collection Administration:						
Salaries and Wages	37,000.00	37,000.00	36,056.36	-	943.64	-
Other Expenses	15,000.00	15,000.00	5,500.15	100.00	9,399.85	-
Tax Assessment Administration:						
Salaries and Wages	20,400.00	20,400.00	20,356.24	-	43.76	-
Other Expenses	10,000.00	2,500.00	451.50	1,161.00	887.50	-
Legal Services:						
Other Expenses	360,000.00	435,000.00	373,042.25	300.00	61,657.75	-
Engineering Services:						
Other Expenses	150,000.00	142,500.00	122,823.06	1,380.00	18,296.94	-
Land Use Administration:						
Planning Board:						
Salaries and Wages	4,000.00	4,000.00	-	-	4,000.00	-
Other Expenses	10,000.00	10,000.00	5,240.19	612.69	4,147.12	-

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Insurance:						
General Liability Insurance	225,000.00	205,000.00	183,783.07	-	21,216.93	-
Worker's Compensation Insurance	320,000.00	320,000.00	317,752.89	-	2,247.11	-
Employee Group Insurance	740,000.00	740,000.00	702,623.44	5,910.70	31,465.86	-
Other	80,000.00	73,300.00	43,604.21	2,274.10	27,421.69	-
Health Benefits Waiver	5,000.00	5,000.00	-	-	5,000.00	-
Public Safety:						
Police:						
Salaries and Wages	2,000,000.00	2,000,000.00	1,984,215.49	-	15,784.51	-
Other Expenses	255,000.00	255,000.00	201,617.84	48,681.00	4,701.16	-
Office of Emergency Management:						
Salaries and Wages	5,100.00	5,100.00	-	-	5,100.00	-
Other Expenses	21,800.00	21,800.00	4,187.66	4,734.82	12,877.52	-
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	-	-	7,500.00	-
Other Expenses - Clothing Allowance	11,000.00	11,000.00	9,067.75	-	1,932.25	-
Other Expenses - Miscellaneous	96,500.00	114,500.00	68,775.21	27,346.75	18,378.04	-
Municipal Prosecutor's Office:						
Other Expenses	36,000.00	36,000.00	33,045.00	-	2,955.00	-
Municipal Court:						
Salaries and Wages	100,000.00	100,000.00	79,447.64	-	20,552.36	-
Other Expenses	27,000.00	27,000.00	21,304.10	1,224.83	4,471.07	-
Public Defender:						
Other Expenses	10,000.00	10,000.00	1,372.80	660.00	7,967.20	-
Streets and Road Maintenance:						
Other Expenses	18,000.00	18,000.00	4,395.68	892.88	12,711.44	-

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations			Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
Public Works Functions:							
Public Works:							
Salaries and Wages	1,000,000.00	1,000,000.00	971,142.78	-	28,857.22	-	-
Other Expenses	45,000.00	45,000.00	13,077.64	4,372.07	27,550.29	-	-
Recycling Program:							
Other Expenses	7,500.00	7,500.00	1,731.30	202.15	5,566.55	-	-
Public Buildings and Grounds Maintenance:							
Other Expenses	130,500.00	125,000.00	86,200.59	7,713.60	31,085.81	-	-
Vehicle Maintenance:							
Other Expenses	114,000.00	114,000.00	63,128.28	34,226.00	16,645.72	-	-
Health and Human Services:							
Environmental Committee:							
Other Expenses	3,400.00	3,400.00	253.47	3,125.00	21.53	-	-
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	420.00	280.00	300.00	-	-
Parks and Recreation:							
Recreation:							
Salaries and Wages	24,000.00	24,200.00	24,000.08	-	199.92	-	-
Other Expenses	25,000.00	41,000.00	24,793.24	85.51	16,121.25	-	-
Seasonal Beach Operations:							
Salaries and Wages:							
Beach Patrol	460,000.00	460,000.00	460,000.00	-	-	-	-
Beach Control	360,000.00	360,000.00	343,871.22	-	16,128.78	-	-
Other Expenses:							
Beach Patrol	61,000.00	56,000.00	38,776.23	836.26	16,387.51	-	-
Beach Control	68,500.00	76,500.00	69,318.84	4,470.16	2,711.00	-	-

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Beach Clean Up	18,000.00	18,000.00	16,381.80	-	1,618.20	-
Beach Bathroom Operations						
Other Expenses	28,000.00	20,000.00	139.50	-	19,860.50	-
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	68,000.00	60,000.00	17,287.14	770.02	41,942.84	-
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	31,818.80	-	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	360,000.00	325,000.00	310,927.72	-	14,072.28	-
Other Expenses	90,000.00	62,000.00	36,537.59	7,811.44	17,650.97	-
Unclassified:						
Utilities:						
Electricity	55,000.00	60,500.00	47,715.76	3,664.57	9,119.67	-
Street Lighting	60,000.00	60,000.00	49,013.57	4,490.49	6,495.94	-
Telephone	75,000.00	77,500.00	69,270.77	4,129.69	4,099.54	-
Natural Gas	20,000.00	20,000.00	12,818.65	2,381.35	4,800.00	-
Gasoline	140,000.00	140,000.00	113,989.12	6,357.37	19,653.51	-
Solid Waste Disposal Costs:						
Garbage and Trash Removal:						
Other Expenses	160,000.00	160,000.00	130,235.20	6,595.00	23,169.80	-
Total Operations - Within "CAPS"	8,910,200.00	8,866,700.00	7,847,285.56	246,296.55	773,117.89	-

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, 2022**

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Detail:						
Salaries and Wages	4,892,500.00	4,809,700.00	4,673,610.61	-	136,089.39	-
Other Expenses	3,667,700.00	4,057,000.00	3,173,674.95	246,296.55	637,028.50	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Contribution To:						
Public Employees' Retirement System	159,877.11	159,877.11	159,877.11	-	-	-
Social Security System (O.A.S.I.)	340,000.00	348,500.00	347,504.02	-	995.98	-
Police & Firemen's Retirement System	410,722.00	410,722.00	410,722.00	-	-	-
Unemployment Insurance	5,000.00	5,000.00	5,000.00	-	-	-
Defined Contribution Retirement Program	2,500.00	2,500.00	-	-	2,500.00	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	918,099.11	926,599.11	923,103.13	-	3,495.98	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	9,828,299.11	9,793,299.11	8,770,388.69	246,296.55	776,613.87	-

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, 2022**

	Appropriations		Expended			Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Operations Excluded from "CAPS"						
LOSAP:						
Other Expenses	20,000.00	20,000.00	18,755.00	-	1,245.00	-
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	5,900.00	5,315.02	-	584.98	-
Borough of Lavalette Court Administrator	49,225.00	49,225.00	49,224.92	-	0.08	-
Ocean County:						
Board of Health - Animal Shelter Services	800.00	800.00	-	-	800.00	-
Road Department - Road Materials and Paving	12,000.00	12,000.00	3,285.21	6,814.79	1,900.00	-
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	500.00	-	500.00	-
Total Other Operations - Excluded from "CAPS"	276,925.00	276,925.00	259,600.95	6,814.79	10,509.26	-
Public and Private Programs Offset By Revenues:						
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	6,668.00	6,668.00	6,668.00	-	-	-
Local Share	6,668.00	6,668.00	6,668.00	-	-	-
Ocean County "Circle of Life" Barnegat Bay						
Sewerage Pump Out Vessel Program	72,500.00	72,500.00	72,500.00	-	-	-
Clean Communities Grant	11,312.30	11,312.30	11,312.30	-	-	-
Body Armor	972.07	972.07	972.07	-	-	-
Recycling Tonnage	9,489.15	9,489.15	4,821.03	-	4,668.12	-
Community Development Block Grant	35,000.00	35,000.00	35,000.00	-	-	-
DMHAS Youth Leadership	4,828.79	4,828.79	4,828.79	-	-	-

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, 2022**

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modifications		Encumbered	Reserved	
Total Public and Private Programs Offset By Revenues	147,438.31	147,438.31	142,770.19	-	4,668.12	-
Total Operations - Excluded from "CAPS"	424,363.31	424,363.31	402,371.14	6,814.79	15,177.38	-
Detail:						
Salaries and Wages	424,363.31	424,363.31	402,371.14	6,814.79	15,177.38	-
Other Expenses						
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	450,000.00	450,000.00	450,000.00	-	-	-
Acquisition of Police Vehicle -	55,000.00	55,000.00	-	-	55,000.00	-
Purchase Fire Truck	30,000.00	65,000.00	-	-	65,000.00	-
Acquisition of Equipment	50,000.00	50,000.00	18,958.03	24,817.60	6,224.37	-
Acquisition of HVAC	44,000.00	44,000.00	-	-	44,000.00	-
Total Capital Improvements - Excluded From "CAPS"	629,000.00	664,000.00	468,958.03	24,817.60	170,224.37	-
Municipal Debt Service - Excluded From "CAPS"						
Payment of Bond Principal	588,000.00	588,000.00	588,000.00	-	-	-
Interest on Bonds	83,740.00	83,740.00	83,740.00	-	-	-
Interest on Notes	650.00	650.00	605.80	-	-	44.20
Loan Repayments for Principal and Interest	59,000.00	59,000.00	58,211.51	-	-	788.49
Total Municipal Debt Service - Excluded From "CAPS"	731,390.00	731,390.00	730,557.31	-	-	832.69

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, 2022**

	Appropriations		Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered Reserved	
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	1,784,753.31	1,819,753.31	1,601,886.48	31,632.39	185,401.75
Subtotal General Appropriations	11,613,052.42	11,613,052.42	10,372,275.17	277,928.94	832.69
Reserve for Uncollected Taxes	350,000.00	350,000.00	350,000.00	-	-
Total General Appropriations	\$ 11,963,052.42	\$ 11,963,052.42	\$ 10,722,275.17	\$ 277,928.94	\$ 832.69
Analysis of Paid or Charged:					
Cash Disbursements			\$ 10,229,504.98		
Reserve for:					
Uncollected Taxes			350,000.00		
Grants Appropriated			142,770.19		
			<u>\$ 10,722,275.17</u>		

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Assessment Trust Fund:			
Cash	B-2	\$ 93,667.25	\$ 93,667.25
Total Assessment Trust Fund		<u>93,667.25</u>	<u>93,667.25</u>
Animal Control Trust Fund:			
Cash	B-2	955.40	1,157.00
Total Animal Control Fund		<u>955.40</u>	<u>1,157.00</u>
Trust - Other Funds:			
Due From Current Cash	B-2	10.00 325,844.32	- 260,611.48
Total Trust - Other Fund		<u>325,854.32</u>	<u>260,611.48</u>
Length of Service Award Program Fund ("LOSAP"):			
Investments	B-8	442,673.22	511,758.92
Total LOSAP		<u>442,673.22</u>	<u>511,758.92</u>
Total Assets		<u>\$ 863,150.19</u>	<u>\$ 867,194.65</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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</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		<u>93,667.25</u>	<u>93,667.25</u>
Animal Control Trust Fund:			
Due To:			
Current Fund	B-3	283.00	327.60
Reserve for Animal Control Fund Expenditures	B-5	672.40	829.40
Total Animal Control Fund		<u>955.40</u>	<u>1,157.00</u>
Trust - Other Funds:			
Various Reserves	B-7	325,854.32	260,611.48
Total Trust - Other Fund		<u>325,854.32</u>	<u>260,611.48</u>
Length of Service Award Program Fund ("LOSAP"):			
Miscellaneous Reserves	B-9	442,673.22	511,758.92
Total LOSAP		<u>442,673.22</u>	<u>511,758.92</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 863,150.19</u>	<u>\$ 867,194.65</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
STATEMENT OF ASSESSMENT FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021**

Balance, December 31, 2022 and 2021

\$ 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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Cash - Treasurer	C-2,C-3	\$ 2,356,801.18	\$ 2,741,809.94
Grants Receivable	C-4	591,400.00	730,600.00
Deferred Charges To Future Taxation:			
Funded	C-5	2,087,503.21	2,731,719.99
Unfunded	C-6	<u>12,997,275.00</u>	<u>3,098,825.00</u>
Total Assets		<u>\$ 18,032,979.39</u>	<u>\$ 9,302,954.93</u>
 <u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds	C-7	\$ 2,030,000.00	\$ 2,618,000.00
Bond Anticipation Notes	C-13	5,011,450.00	233,000.00
Green Trust Loans Payable	C-8	57,503.21	113,719.99
Reserve for Encumbrances	C-9	286,496.32	28,991.42
Improvement Authorizations:			
Funded	C-9	1,339,156.26	2,481,576.77
Unfunded	C-9	8,558,840.84	2,990,583.99
Capital Improvement Fund	C-10	72,902.44	160,452.44
Reserve to Pay Debt Service	C-11	435,932.48	435,932.48
Fund Balance	C-1	<u>240,697.84</u>	<u>240,697.84</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 18,032,979.39</u>	<u>\$ 9,302,954.93</u>

There were bonds and notes authorized but not issued on December 31, 2022 in the amount of \$7,985,825.00 and on December 31, 2021 in the amount of \$2,865,825.00.

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 240,697.84

**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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	D-5	\$ 2,186,126.42	\$ 2,002,522.94
Cash - Change Fund	D	<u>200.00</u>	<u>200.00</u>
		<u>2,186,326.42</u>	<u>2,002,722.94</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	D-7	<u>279,992.42</u>	<u>213,871.70</u>
		<u>279,992.42</u>	<u>213,871.70</u>
Total Operating Fund		<u>2,466,318.84</u>	<u>2,216,594.64</u>
Capital Fund:			
Cash	D-5, D-6	868,169.98	497,877.64
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
Fixed Capital	D-11	23,781,369.60	23,781,369.60
Fixed Capital Authorized & Uncompleted	D-12	<u>10,988,407.00</u>	<u>17,488,407.00</u>
Total Capital Fund		<u>35,689,946.58</u>	<u>41,819,654.24</u>
Total Assets		<u>\$ 38,156,265.42</u>	<u>\$ 44,036,248.88</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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	D-4, D-13	\$ 1,027,383.73	\$ 631,864.38
Encumbrances Payable	D-4, D-13	31,583.99	105,402.79
Accrued Interest Payable	D-15	74,384.08	60,356.92
Customer Overpayments	D-14	13,525.23	7,722.61
Accounts Payable	D-10	94,253.00	17,011.50
		<u>1,241,130.03</u>	<u>822,358.20</u>
Reserve for Receivables	D	279,992.42	213,871.70
Fund Balance	D-1	945,196.39	1,180,364.74
		<u>2,466,318.84</u>	<u>2,216,594.64</u>
Total Operating Fund			
		<u>2,466,318.84</u>	<u>2,216,594.64</u>
Capital Fund:			
Serial Bonds	D-16	1,014,000.00	1,370,000.00
USDA Loans Payable	D-17	2,327,057.90	2,370,934.79
NJEIT Interim Construction Loan	D-18	5,991,573.27	4,509,706.02
NJEIT Loan Payable		-	971,980.00
Capital Improvement Fund	D-20	112,365.00	112,365.00
Bond Anticipation Notes	D-24	2,230,000.00	1,230,000.00
Improvement Authorizations:			
Funded	D-19	43,232.93	43,232.93
Unfunded	D-19	4,577,212.88	12,902,796.54
Reserve for Amortization	D-21	17,287,594.43	16,201,728.79
Deferred Reserve for Amortization	D-22	818,124.52	818,124.52
Reserve for Debt Service	D-8	628,566.14	628,566.14
Fund Balance	D-2	660,219.51	660,219.51
		<u>35,689,946.58</u>	<u>41,819,654.24</u>
Total Capital Fund			
		<u>35,689,946.58</u>	<u>41,819,654.24</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 38,156,265.42</u>	<u>\$ 44,036,248.88</u>

There were bonds and notes authorized but not issued on December 31, 2022 in the amount of \$5,101,426.48 and on December 31, 2021 in the amount of \$13,797,203.48.

**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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 800,000.00	\$ 800,000.00
Water/Sewer Rents	2,379,673.39	2,513,775.37
Elevated Tank Lease	206,949.47	206,378.08
Miscellaneous Revenue Anticipated	17,219.73	23,785.02
Unexpended Balance of Appropriation Reserves	574,449.84	468,372.90
Cancelled Accrued Interest Payable	-	8,100.27
Cancelled Accounts Payable	1,431.50	14,211.00
	<hr/>	<hr/>
Total Revenue	3,979,723.93	4,034,622.64
	<hr/>	<hr/>
Expenditures:		
Operating	1,496,800.00	1,435,000.00
Capital Improvements	600,000.00	500,000.00
Debt Service	1,232,092.28	1,217,750.19
Deferred Charges and Statutory Expenditures	86,000.00	96,000.00
	<hr/>	<hr/>
Total Expenditures	3,414,892.28	3,248,750.19
	<hr/>	<hr/>
Excess in Revenue	564,831.65	785,872.45
	<hr/>	<hr/>
Fund Balance, January 1	1,180,364.74	1,194,492.29
	<hr/>	<hr/>
	1,745,196.39	1,980,364.74
Decreased By:		
Utilized as Anticipated Revenue	800,000.00	800,000.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 945,196.39</u>	<u>\$ 1,180,364.74</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, 2022**

Balance, December 31, 2022 & 2021

\$ 660,219.51

**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, 2022**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	\$ 800,000.00	\$ 800,000.00	\$ -
Water/Sewer Rents	2,425,000.00	2,379,673.39	(45,326.61)
Elevated Tank Lease	180,000.00	206,949.47	26,949.47
Miscellaneous Revenue Anticipated	20,000.00	17,219.73	(2,780.27)
	<u>\$ 3,425,000.00</u>	<u>\$ 3,403,842.59</u>	<u>\$ (21,157.41)</u>

Analysis of Rents:

Cash Receipts	\$ 2,371,950.78
Overpayments Applied	<u>7,722.61</u>
	<u>\$ 2,379,673.39</u>

Miscellaneous:

Interest on Investments	\$ 6,729.21
Temporary Service Disconnect	1,100.00
Water Tap Fees	2,050.00
Interest on Delinquent Accounts	<u>7,340.52</u>
	<u>\$ 17,219.73</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, 2022**

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	\$ 400,000.00	\$ 400,000.00	\$ 256,824.14	\$ -	\$ 143,175.86	\$ -
Other Expenses	596,800.00	596,800.00	365,182.54	31,583.99	200,033.47	-
Ocean County Utilities Authority	500,000.00	500,000.00	444,290.00	-	55,710.00	-
Total Operating	1,496,800.00	1,496,800.00	1,066,296.68	31,583.99	398,919.33	-
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 Fund	100,000.00	100,000.00	-	-	100,000.00	-
Total Capital Improvements	600,000.00	600,000.00	-	-	600,000.00	-
Debt Service:						
Payment of Bonds	356,000.00	356,000.00	356,000.00	-	-	-
Interest on Bonds	48,000.00	48,000.00	42,795.00	-	-	5,205.00
Interest on Notes	3,200.00	3,200.00	3,198.00	-	-	2.00
NJEIT - Loan Principal	600,000.00	600,000.00	597,060.75	-	-	2,939.25
NJEIT - Loan Interest	125,000.00	125,000.00	124,381.89	-	-	618.11
USDA Level Debt Payment	110,000.00	110,000.00	108,656.64	-	-	1,343.36
Total Debt Service	1,242,200.00	1,242,200.00	1,232,092.28	-	-	10,107.72
Statutory Expenditures:						
Contributions To:						
Public Employees' Retirement System	40,000.00	40,000.00	40,000.00	-	-	-
Unemployment Compensation Insurance	20,000.00	20,000.00	-	-	20,000.00	-
Social Security System (O.A.S.I.)	26,000.00	26,000.00	17,535.60	-	8,464.40	-
Total Statutory Expenditures	86,000.00	86,000.00	57,535.60	-	28,464.40	-
Total Water Utility Appropriations	\$ 3,425,000.00	\$ 3,425,000.00	\$ 2,355,924.56	\$ 31,583.99	\$ 1,027,383.73	\$ 10,107.72
Analysis of Paid or Charged:						
Cash Disbursements			\$ 2,205,024.82			
Accrued Interest Payable			150,899.74			
			\$ 2,355,924.56			

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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	E-5	\$ 917,998.76	\$ 723,077.76
Change Fund	E	<u>600.00</u>	<u>600.00</u>
Total Operating Fund		<u>918,598.76</u>	<u>723,677.76</u>
Capital Fund:			
Cash	E-5, E-6	304,315.63	332,437.88
Fixed Capital	E-10	4,024,387.39	4,024,387.39
Fixed Capital Authorized and Uncompleted	E-19	<u>350,000.00</u>	<u>350,000.00</u>
Total Capital Fund		<u>4,678,703.02</u>	<u>4,706,825.27</u>
Total Assets		<u>\$ 5,597,301.78</u>	<u>\$ 5,430,503.03</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	E-4	\$ 187,441.26	\$ 140,657.42
Prepaid Slip Rental Fees	E-8	225,905.92	210,506.16
Reserve for Encumbrances	E-4	13,256.74	8,195.09
Accrued Interest Payable	E-11	808.33	1,151.64
Sales Tax Payable	E-17	<u>1,185.48</u>	<u>1,610.95</u>
		<u>428,597.73</u>	<u>362,121.26</u>
Fund Balance	E-1	<u>490,001.03</u>	<u>361,556.50</u>
Total Operating Fund		<u>918,598.76</u>	<u>723,677.76</u>
Capital Fund:			
Green Trust Loans Payable	E-13	-	50,646.24
Serial Bonds	E-12	126,000.00	172,000.00
Reserve for Debt Service	E-14	9,230.50	9,230.50
Improvement Authorizations:			
Funded	E-18	-	8,000.00
Unfunded	E-18	301,340.10	332,500.00
Reserve for Encumbrances	E-16	11,037.65	-
Capital Improvement Fund	E-15	232,075.45	232,075.45
Reserve for Amortization	E-16	3,898,387.39	3,801,741.15
Deferred Reserve for Amortization	E-19	17,500.00	17,500.00
Fund Balance	E-2	<u>83,131.93</u>	<u>83,131.93</u>
Total Capital Fund		<u>4,678,703.02</u>	<u>4,706,825.27</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 5,597,301.78</u>	<u>\$ 5,430,503.03</u>

There were bonds and notes authorized but not issued on December 31, 2022 in the amount of \$332,500.00 and on December 31, 2021 in the amount of \$0.00.

**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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 75,000.00	\$ 81,300.00
Boat Slip Rental Fees	348,428.56	354,553.40
Payables Cancelled	-	255.00
Miscellaneous Revenue Anticipated	63,319.85	72,465.86
Unexpended Balance of Appropriation Reserves	141,285.51	54,233.33
Petty Cash	-	400.00
	<hr/>	<hr/>
Total Revenue	628,033.92	563,207.59
	<hr/>	<hr/>
Expenditures:		
Operating	166,000.00	166,000.00
Capital Improvements	150,000.00	100,000.00
Debt Service	102,489.39	156,125.42
Deferred Charges and Statutory Expenditures	6,100.00	5,800.00
	<hr/>	<hr/>
Total Expenditures	424,589.39	427,925.42
	<hr/>	<hr/>
Excess in Revenue	203,444.53	135,282.17
	<hr/>	<hr/>
Fund Balance, January 1	361,556.50	307,574.33
	<hr/>	<hr/>
	565,001.03	442,856.50
Decreased By:		
Utilized as Anticipated Revenue	75,000.00	81,300.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 490,001.03</u>	<u>\$ 361,556.50</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, 2022**

Balance, December 31, 2022 & 2021

\$ 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, 2022**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	\$ 75,000.00	\$ 75,000.00	\$ -
Rents	325,000.00	348,428.56	23,428.56
Miscellaneous Revenue Anticipated	25,000.00	63,319.85	38,319.85
	<u>\$ 425,000.00</u>	<u>\$ 486,748.41</u>	<u>\$ 61,748.41</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, 2022**

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	\$ 46,000.00	\$ 46,000.00	\$ 36,930.10	\$ -	\$ 9,069.90	\$ -
Other Expenses	120,000.00	120,000.00	80,128.37	13,256.74	26,614.89	-
Total Operating	166,000.00	166,000.00	117,058.47	13,256.74	35,684.79	-
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	-
Debt Service:						
Payment of Bond Principal	46,000.00	46,000.00	46,000.00	-	-	-
Interest on Bonds	5,680.00	5,680.00	5,345.00	-	-	335.00
Green Trust Loan Program	51,220.00	51,220.00	51,144.39	-	-	75.61
Total Debt Service	102,900.00	102,900.00	102,489.39	-	-	410.61
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	2,843.53	-	1,256.47	-
Total Statutory Expenditures	6,100.00	6,100.00	4,343.53	-	1,756.47	-
Total Marina Utility Appropriations	\$ 425,000.00	\$ 425,000.00	\$ 223,891.39	\$ 13,256.74	\$ 187,441.26	\$ 410.61

Analysis of Paid or Charged:

Cash Disbursements	\$ 218,546.39
Accrued Interest on Payable	<u>5,345.00</u>
	<u>\$ 223,891.39</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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Cash	F-1	\$ 83,935.20	\$ 61,217.98
Total Assets		<u>\$ 83,935.20</u>	<u>\$ 61,217.98</u>
<u>Liabilities and Reserves</u>			
Due to Various Agencies	F-2	\$ 83,911.19	\$ 52,274.34
Miscellaneous Interfunds		<u>24.01</u>	<u>8,943.64</u>
Total Liabilities and Reserves		<u>\$ 83,935.20</u>	<u>\$ 61,217.98</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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</u>
<u>Assets</u>			
Cash	G-1	\$ 23.22	\$ 6,142.22
Total Assets		<u>\$ 23.22</u>	<u>\$ 6,142.22</u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	G-2	\$ 23.22	\$ 6,142.22
Total Liabilities and Reserves		<u>\$ 23.22</u>	<u>\$ 6,142.22</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, 2022 AND 2021**

	<u>Reference</u>	<u>2022</u>	<u>2021</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	6,345,831.00
Machinery & Equipment	H-1	<u>6,567,765.68</u>	<u>6,549,765.68</u>
Total Assets		<u>\$ 160,914,149.50</u>	<u>\$ 157,159,049.50</u>
<u>Fund Balance</u>			
Investment in Fixed Assets	H-1	<u>\$ 160,914,149.50</u>	<u>\$ 157,159,049.50</u>
Total Fund Balance		<u>\$ 160,914,149.50</u>	<u>\$ 157,159,049.50</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, 2022**

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**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2022**

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 10th 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, 2022**

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, 2022

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 10th 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 10th of the current year and due to be paid to the County by February 15th 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, 2022**

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 – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is 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 31st 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, 2022**

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, 2022:

- 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, 2022**

Note 2. Deposits and Investments (continued)

As of December 31, 2022, the Borough’s bank balance of \$12,844,072.00 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 13,876,673.70
Uninsured and Uncollateralized	<u>269,587.75</u>
	<u>\$ 14,146,261.45</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, 2022, 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>	Carrying Value	Fair Value as of December 31, 2022		Investment Maturities (in Years)
		<u>Level 1</u>	<u>Total</u>	Less Than 1 Year
Mutual Funds	\$ 390,426.49	\$ 390,426.49	\$ 390,426.49	\$ 390,426.49
	<u>\$ 390,426.49</u>	<u>\$ 390,426.49</u>	<u>\$ 390,426.49</u>	<u>\$ 390,426.49</u>
<u>Fund</u>				
Trust Fund - LOSAP	390,426.49	390,426.49	390,426.49	390,426.49
	<u>\$ 390,426.49</u>	<u>\$ 390,426.49</u>	<u>\$ 390,426.49</u>	<u>\$ 390,426.49</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2022. 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, 2022 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, 2022**

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>2022</u>	<u>2021</u>	<u>2020</u>
Tax Rate	<u>\$ 1.552</u>	<u>\$ 1.519</u>	<u>\$ 1.503</u>
Apportionment of Tax Rate:			
Municipal	0.572	0.553	0.553
County General	0.419	0.407	0.416
Local School	0.036	0.039	0.051
Regional School	0.525	0.520	0.483

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2022	\$ 1,160,077,000.00
2021	1,155,477,800.00
2020	1,150,844,000.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 18,065,073.70	\$ 17,830,002.98	98.69%
2021	17,597,231.27	17,473,237.33	99.29%
2020	17,343,180.79	17,189,187.70	99.11%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2022	\$ 209,349.43	\$ 209,349.43	1.16%
2021	119,731.62	119,731.62	0.68%
2020	141,199.36	141,199.36	0.81%

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, 2022, 2021 or 2020.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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>	<u>Water/Sewer Charges</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2022	\$ 213,871.70	\$ 2,455,794.11	\$ 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%
2020	235,137.19	2,424,204.42	2,659,341.61	2,422,052.61	91.07%

<u>Year</u>	<u>Beginning Balance</u>	<u>Marina Charges</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
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%
2020	-	345,274.20	345,274.20	345,174.20	99.97%

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 December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2022	\$ 2,669,086.70	\$ 2,140,000.00	80.18%
2021	3,066,538.99	2,100,000.00	68.48%
2020	2,977,183.72	2,000,000.00	67.18%
Water/Sewer Utility Operating Fund:			
2022	\$ 945,196.39	\$ 600,000.00	63.48%
2021	1,180,364.74	800,000.00	67.78%
2020	1,194,492.29	800,000.00	66.97%
Marina Utility Operating Fund:			
2022	\$ 490,001.03	\$ 75,000.00	15.31%
2021	361,556.50	75,000.00	20.74%
2020	307,574.33	81,300.00	26.43%

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, 2022**

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, 2022:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 307.01	\$ 82,762.34
State and Federal Grant Fund	82,752.34	-
Animal Control Trust	-	283.00
Trust Other Fund	10.00	-
Payroll Fund	-	24.01
	<u>\$ 83,069.41</u>	<u>\$ 83,069.41</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.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ -	\$ 239,733.33
State and Federal Grant Fund	239,733.33	-
	<u>\$ 239,733.33</u>	<u>\$ 239,733.33</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, 2022.

	Balance December 31, <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2022</u>
Land	\$ 22,271,252.82	\$ -	\$ -	\$ 22,271,252.82
Riparian Grants - Land	121,992,200.00	-	-	121,992,200.00
Buildings and Improvements	6,345,831.00	3,737,100.00	-	10,082,931.00
Machinery & Equipment	6,549,765.68	18,000.00	-	6,567,765.68
	<u>\$ 157,159,049.50</u>	<u>\$ 3,755,100.00</u>	<u>\$ -</u>	<u>\$ 160,914,149.50</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 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.

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

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, 2022**

Note 10. Pension Obligations (continued)

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

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

The Borough will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.00
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
June 30, 2022	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

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 December 31,</u>	<u>Amount</u>
2023	\$ (246,004)
2024	(129,881.00)
2025	(68,093.00)
2026	119,040.00
2027	(9,555.00)
	\$ (334,493)

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, 2022**

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%
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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
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Period of Actuarial Experience

Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021
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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, 2022**

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 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 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, 2022**

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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Borough's Proportionate Share 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, 2022**

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, 2022**

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:

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

The Borough will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.59	-
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.59
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2022	-	6.22

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 10. Pension Obligations (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.00
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	-	5.00
June 30, 2022	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90
June 30, 2021	6.17	6.17
June 30, 2022	6.22	6.22

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 December 31,</u>	<u>Amount</u>
2023	\$ (239,528)
2024	(160,119.00)
2025	(153,456.00)
2026	260,249.00
2027	(16,825.00)
Thereafter	<u>(19,522.00)</u>
	<u><u>\$ (329,201)</u></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, 2022**

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, 2022**

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	
PFRS	PubS-2010 amount-weighted mortality table 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, 2022**

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	<u>3.00%</u>	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, 2022**

Note 10. Pension Obligations (continued)

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

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

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

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the year ended June 30, 2022. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2021.

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) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2021 were \$3,872,142,278 and \$14,177,910,609, 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, 2020 through June 30, 2021. 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, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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, 2022**

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

Inflation Rate	2.50%
Salary Increases*:	
Public Employees' Retirement System (PERS)	
Initial Fiscal Year Applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 15.25%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* - Salary Increases are based on the defined benefit plan that the member is enrolled in and his or her age.

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, 2021 was \$6,650,919. The Borough's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the OPEB Obligation attributable to the Borough was 0.036950%, which was an increase of 0.011038% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB (benefit) expense in the amount of \$430,061.00 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, 2021 measurement date.

Actuarial assumptions used in the July 1, 2020 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after eight years.

Discount Rate

The discount rate for June 30, 2021 was 2.16%. 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, 2021, 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% Decrease (1.16%)</u>	<u>At Discount Rate (2.16%)</u>	<u>At 1% Increase (3.16%)</u>
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with The Township	\$ 7,826,855.92	\$ 6,650,919.00	\$ 5,718,963.71
State of New Jersey's Total Nonemployer OPEB Liability	21,182,289,882.00	17,999,781,235.00	15,477,574,697.00

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

The following presents the net OPEB liability as of June 30, 2021, 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 Trend Rate</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with The Township	\$ 5,549,106.41	\$ 6,650,919.00	\$ 8,088,648.01
State of New Jersey's Total Nonemployer OPEB Liability	15,017,879,689.00	17,999,781,235.00	21,890,793,528.00

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2021:

Collective Balances at December 31, 2021 and December 31, 2020

	12/31/2021	12/31/2020
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 8,536,291,345.00	\$ 7,524,438,130.00
Collective Deferred Inflows of Resources	12,481,961,743.00	11,689,136,161.00
Collective Net OPEB Liability	17,999,781,235.00	17,946,612,946.00
 Township's Portion	 0.036950%	 0.025912%

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:	
2022	\$ (1,074,753,405.00)
2023	(1,076,167,210.00)
2024	(1,077,459,075.00)
2025	(769,416,743.00)
2026	(129,344,414.00)
Thereafter	181,470,449.00
	\$ (3,945,670,398.00)

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, 7.87, 8.05, 8.14 and 8.04 years for the 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	82,448
Retirees Currently Receiving Benefits	16,707
Total Plan Members	99,155

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2021 (measurement date June 30, 2020) is as follows:

Service Cost	\$ 846,075,674.00
Interest on the Total OPEB Liability	413,837,061.00
Change of Benefit Terms	2,029,119.00
Differences Between Expected and Actual Experience	(1,196,197,410.00)
Changes of Assumptions	339,165,715.00
Contributions From the Employer	(325,097,477.00)
Contributions From Non-Employer Contributing Entity	(37,777,433.00)
Net Investment Income	(201,343.00)
Administrative Expense	<u>11,334,383.00</u>
 Net Change in Total OPEB Liability	 53,168,289.00
 Total OPEB Liability (Beginning)	 <u>17,946,612,946.00</u>
 Total OPEB Liability (Ending)	 <u><u>\$ 17,999,781,235.00</u></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, 2022**

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

Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is \$2,613,985.00 as of December 31, 2021. The OPEB liability was measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2021. 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, 2021 was 0.067696%, which was a decrease of 0.026978% from its proportion measured as of June 30, 2020, which is the same proportion as the Borough's. At December 31, 2021, 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	\$ 2,613,985.00

At December 31, 2021, 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, 2021 measurement date was \$(356,689.00).

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>2022</u>	<u>2021</u>	<u>2020</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 7,098,953.21	\$ 2,964,719.99	\$ 3,374,829.10
Water/Sewer Utility:			
Bonds, Notes and Loans	9,332,631.17	9,222,620.81	9,226,770.91
Marina Utility:			
Bonds, Notes and Loans	126,000.00	222,646.24	369,439.36
Total Debt Issued	16,557,584.38	12,409,987.04	12,971,039.37
Authorized but not issued:			
General:			
Bonds, Notes and Loans	7,985,825.00	2,865,825.00	512,925.00
Water/Sewer Utility:			
Bonds, Notes and Loans	5,101,426.48	13,797,302.48	15,999,282.48
Marina Utility:			
Bonds, Notes and Loans	332,500.00	-	-
Total Authorized But Not Issued	13,419,751.48	16,663,127.48	16,512,207.48
Total Gross Debt	\$ 29,977,335.86	\$ 29,073,114.52	\$ 29,483,246.85

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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
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Utility:

Self Liquidating Debt	14,892,557.65	23,242,569.53	25,595,492.75
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Total Deductions	15,328,490.13	23,678,502.01	26,031,425.23
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Total Net Debt	\$ 14,648,845.73	\$ 5,394,612.51	\$ 3,451,821.62
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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	\$ 15,084,778.21	\$ 435,932.48	\$ 14,648,845.73
Utility Debt	14,892,557.65	14,892,557.65	-
	<u>\$ 29,977,335.86</u>	<u>\$ 15,328,490.13</u>	<u>\$ 14,648,845.73</u>

Net Debt \$14,648,845.73 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$1,137,811,719.33 equals 1.112%. 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, 2022 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 46,123,410.18
Net Debt	<u>14,648,845.73</u>

Remaining Borrowing Power	<u>\$ 31,474,564.45</u>
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**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 12. Municipal Debt (Continued)

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

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 3,403,842.59
Deductions:		
Operating and Maintenance Costs	\$ 1,582,800.00	
Debt Service	1,232,092.20	
Total Deductions		2,814,892.20
Excess/(Deficit) in Revenue		\$ 588,950.39

*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 or Other Charges for the Year		\$ 486,748.41
Deductions:		
Operating and Maintenance Costs	\$ 172,100.00	
Debt Service	102,489.39	
Total Deductions		274,589.39
Excess/(Deficit) in Revenue		\$ 212,159.02

*If Excess in Revenues all Utility Debt is Deducted

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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 mature 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:

Year	Principal	Interest	Total
2023	\$ 595,000.00	\$ 66,100.00	\$ 661,100.00
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
	<u>\$ 2,030,000.00</u>	<u>\$ 175,150.00</u>	<u>\$ 2,205,150.00</u>

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, 2022:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2022</u>
Reconstruction of 12th & 13th Avenues	4/13/2021	4/13/2022	1.25%	\$ 165,000.00
Reconstruction of H Street	4/13/2021	4/13/2023	1.25%	68,000.00
Bayfront Flooding and Wave Attenuation	4/13/2022	4/13/2023	1.25%	85,000.00
Reconstruction of G Street	4/13/2022	4/13/2023	1.25%	85,000.00
Acquisition of Real Property	12/22/2022	4/13/2023	3.84%	3,650,000.00
Acquisition of Garbage Truck	12/22/2022	4/13/2023	3.84%	270,750.00
Acquisition of Fire Equipment	12/22/2022	4/13/2023	3.84%	62,700.00
Boardwalk Improvements	4/13/2022	4/13/2023	1.25%	625,000.00
				<u>\$ 5,011,450.00</u>

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022, the Borough had \$7,985,825.00 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, 2022**

Note 12. Municipal Debt (Continued):

D. Loans Payable

Green Trust Loans

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

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Balance December 31, 2022</u>
Bayview Ave Walkway	8/14/2004	5/14/2023	\$ 17,812.73
Oceanfront Boardwalk	9/10/2004	8/15/2023	32,970.78
Bayview Ave Development	6/24/2006	3/30/2026	<u>6,719.69</u>
			<u>\$ 57,503.21</u>

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:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 47,086.53	\$ 864.76	\$ 47,951.29
2024	4,104.58	187.92	4,292.50
2025	4,187.10	105.41	4,292.51
2026	<u>2,125.00</u>	<u>21.25</u>	<u>2,146.25</u>
	<u>\$ 57,503.21</u>	<u>\$ 1,179.34</u>	<u>\$ 58,682.55</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 mature 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, 2022**

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>
2023	\$ 374,000.00	\$ 34,800.00	\$ 408,800.00
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>\$ 1,014,000.00</u>	<u>\$ 82,800.00</u>	<u>\$ 1,096,800.00</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, 2022:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2022</u>
Construction of Ph3A Watermain Replacement	4/13/2022	4/13/2023	1.25%	\$ 2,230,000.00
				<u>\$ 2,230,000.00</u>

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2022 the Borough had \$5,101,426.48 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, 2022**

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>
2023	\$ 628,206.66	\$ 133,577.92	\$ 761,784.58
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
2028-2032	1,125,178.64	257,815.00	1,382,993.64
2033-2037	317,684.45	191,000.00	508,684.45
2038-2042	357,684.45	153,500.00	511,184.45
2043-2047	402,684.45	105,500.00	508,184.45
2048-2052	467,684.71	44,500.00	512,184.71
	<u>\$ 5,991,573.27</u>	<u>\$ 1,311,812.92</u>	<u>\$ 7,303,386.19</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, 2022**

Note 12. Municipal Debt (Continued):

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 45,091.80	\$ 63,686.20	\$ 108,778.00
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
2028-2032	273,164.08	305,594.99	578,759.07
2033-2037	313,135.48	270,725.92	583,861.40
2038-2042	358,955.78	230,754.52	589,710.30
2043-2047	411,480.85	132,409.15	543,890.00
2048-2052	471,691.78	72,198.22	543,890.00
2053-2055	260,334.92	11,610.09	271,945.01
	<u>\$ 2,327,057.90</u>	<u>\$ 1,328,887.88</u>	<u>\$ 3,655,945.78</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 mature 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>
2023	\$ 46,000.00	\$ 4,300.00	\$ 50,300.00
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>\$ 126,000.00</u>	<u>\$ 10,300.00</u>	<u>\$ 136,300.00</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, 2022

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, 2022.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 12. Municipal Debt (Continued):

	Balance December 31, <u>2021</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance December 31, <u>2022</u>	Balance Due Within <u>One Year</u>
General Capital:					
General Bonds	\$ 2,618,000.00	\$ -	\$ 588,000.00	\$ 2,030,000.00	\$ 595,000.00
Bond Anticipation Notes	233,000.00	5,011,450.00	233,000.00	5,011,450.00	5,011,450.00
Green Trust Loans	113,719.99	-	56,216.79	57,503.21	47,086.53
	<u>\$ 2,964,719.99</u>	<u>\$ 5,011,450.00</u>	<u>\$ 877,216.79</u>	<u>\$ 7,098,953.21</u>	<u>\$ 5,653,536.53</u>
Water/Sewer Utility Capital:					
Utility Bonds	\$ 1,370,000.00	\$ -	\$ 356,000.00	\$ 1,014,000.00	\$ 374,000.00
Bond Anticipation Notes	1,230,000.00	2,230,000.00	1,230,000.00	2,230,000.00	2,230,000.00
NJEIT Loans	5,481,686.02	1,195,876.00	685,988.75	5,991,573.27	628,206.66
USDA Loans	2,370,057.90	-	43,000.00	2,327,057.90	45,091.80
	<u>\$ 10,451,743.92</u>	<u>\$ 3,425,876.00</u>	<u>\$ 2,314,988.75</u>	<u>\$ 11,562,631.17</u>	<u>\$ 3,277,298.46</u>
Marina Utility Capital:					
Utility Bonds	\$ 172,000.00	\$ -	\$ 46,000.00	\$ 126,000.00	\$ 46,000.00
Green Trust Loans	50,646.24	-	50,646.24	-	-
	<u>\$ 222,646.24</u>	<u>\$ -</u>	<u>\$ 96,646.24</u>	<u>\$ 126,000.00</u>	<u>\$ 46,000.00</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:

<u>Local School Taxes</u>	<u>Balance, December 31,</u>	
	<u>2022</u>	<u>2021</u>
Total Balance of Local Tax	<u>\$ 274,594.00</u>	<u>\$ 313,509.00</u>
Local Tax Payable	<u>\$ 274,594.00</u>	<u>\$ 313,509.00</u>
<u>Balance, December 31,</u>		
	<u>2022</u>	<u>2021</u>
<u>Regional High School Tax</u>		
Total Balance of Regional Tax	\$ 2,434,678.21	\$ 2,375,534.21
Deferred Taxes	<u>910,523.00</u>	<u>910,523.00</u>
Regional Tax Payable	<u>\$ 1,524,155.21</u>	<u>\$ 1,465,011.21</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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 \$1,027,109.37 at December 31, 2022.

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, 2022 which can be obtained on the Fund’s website.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2022.

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 the 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, 2022 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. During the year ended December 31, 2022, the Borough contributed a total of \$17,050.00 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, 2022**

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. During the year ended December 31, 2022 payouts of \$6,043.16 were made to vested participants.

Forfeited Accounts – During the year ended December 31, 2022, 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. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2022 and September 21, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULES

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CURRENT FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

		Current Fund
Balance, December 31, 2021	\$	7,176,816.94
Increased By Receipts:		
Taxes Receivable	\$	17,477,201.97
Revenue Accounts Receivable		3,185,747.68
Miscellaneous Revenue Not Anticipated		113,328.60
Due From:		
State of New Jersey - Senior Citizens' and Veterans' Deductions		19,250.00
Federal and State Grant Fund		266,408.51
Trust - Other Fund		69.37
Tax Overpayments		6,552.43
Prepaid Taxes		405,603.34
Prepaid Beach Badges		183,300.00
Reserve for:		
American Rescue Plan		80,751.79
Change Fund		1,795.84
		21,740,009.53
		28,916,826.47
Decreased By Disbursements:		
2022 Appropriations	10,229,504.98	
2021 Appropriation Reserves	412,087.52	
Tax Overpayments	6,552.43	
County Taxes Payable	4,872,571.43	
Regional District High School Tax Payable	6,027,549.00	
Local District School Tax Payable	450,805.00	
Deferred Charge	67,375.51	
Due To:		
Federal and State Grant Fund	172,357.82	
		22,238,803.69
Balance, December 31, 2022	\$	6,678,022.78

**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, 2022**

Balance, December 31, 2021		\$ (1,000.00)
Increased By:		
Veterans' and Senior Citizens' Billings	\$ 18,500.00	
Veterans' Deductions Allowed	<u>500.00</u>	
		<u>19,000.00</u>
		18,000.00
Decreased By:		
Cash Received From State of New Jersey		<u>19,250.00</u>
Balance, December 31, 2022		<u><u>\$ (1,250.00)</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, 2022**

Year	Balance December 31, 2021	2022 Levy	Added	2021 Collections	2022 Collections	Due From State of New Jersey	Cancelled	Balance December 31, 2022
2021	\$ 119,731.62	-	-	-	\$ 111,237.26	-	\$ 8,494.36	-
2022	-	17,977,396.50	87,677.20	445,038.27	17,365,964.71	19,000.00	25,721.29	209,349.43
	\$ 119,731.62	\$ 17,977,396.50	\$ 87,677.20	\$ 445,038.27	\$ 17,477,201.97	\$ 19,000.00	\$ 34,215.65	\$ 209,349.43

Cash Receipts \$ 17,405,935.48
Overpayments Applied 18,079.94

Cash Receipts \$ 17,424,015.42

Analysis of Property Tax Levy

Tax Yield
General Purpose Tax \$ 17,977,396.50
Added Taxes (R.S. 54-4-63, 1 et seq.) 87,677.20
\$ 18,065,073.70

Tax Levy
Regional District High School Tax \$ 6,086,693.00
Regional District School Tax 411,890.00
County Taxes:
County Tax \$ 4,092,514.38
County Library Tax 402,775.94
County Health Tax 212,686.18
County Open Space Tax 152,512.56
Due County for Added and Omitted Taxes 15,094.77
4,875,583.83

Local Tax for Municipal Purposes 6,638,181.44
Add: Additional Tax Levied 52,725.43
6,690,906.87
\$ 18,065,073.70

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Accrued in <u>2022</u>	<u>Collections</u>	Balance December 31, <u>2022</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 10,180.00	\$ 10,180.00	\$ -
Fees and Permits	-	193,658.06	193,658.06	-
Fines and Costs:				
Municipal Court	5,106.68	131,621.86	135,180.02	1,548.52
Interest and Costs on Taxes	-	39,540.93	39,540.93	-
Parking Meters	-	666,919.90	666,919.90	-
Interest on Investments and Deposits	-	21,660.67	21,660.67	-
Beach Badges	-	1,830,855.10	1,830,855.10	-
Fire Protection Contract	-	30,000.00	30,000.00	-
Cable Television Franchise Fees	-	16,070.00	16,070.00	-
Energy Receipts Tax (P.L. 19979, Ch. 62 & 67)	-	206,517.00	206,517.00	-
Uniform Construction Code Fees	-	176,986.00	176,986.00	-
Reserve for American Rescue Plan	-	80,751.79	80,751.79	-
	<u>\$ 5,106.68</u>	<u>\$ 3,404,761.31</u>	<u>\$ 3,408,319.47</u>	<u>\$ 1,548.52</u>
Cash Receipts			\$ 3,185,747.68	
Reserve for Sale of Municipal Assets			80,751.79	
Prepaid Beach Badges			<u>141,820.00</u>	
			<u>\$ 3,408,319.47</u>	

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID BEACH BADGES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 141,820.00
Increased By:	
Cash Receipts	<u>183,300.00</u>
	325,120.00
Decreased By:	
Anticipated Revenue	<u>141,820.00</u>
Balance, December 31, 2022	<u><u>\$ 183,300.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT					
Administration and Executive:					
Salaries and Wages	\$ 9,863.65	\$ -	\$ 9,863.65	\$ -	\$ 9,863.65
Other Expenses	12,891.33	31,949.33	44,840.66	20,238.92	24,601.74
Mayor and Council:					
Salaries and Wages	4,092.61	-	4,092.61	-	4,092.61
Other Expenses	453.46	1,444.34	1,897.80	330.99	1,566.81
Financial Administration:					
Salaries and Wages	1,787.12	-	1,787.12	-	1,787.12
Other Expenses	17,034.40	649.07	17,683.47	371.06	17,312.41
Audit Services:					
Other Expenses	638.50	-	638.50	638.50	-
Revenue Administration (Tax Collection):					
Salaries and Wages	7,108.93	-	7,108.93	-	7,108.93
Other Expenses	11,477.25	-	11,477.25	-	11,477.25
Tax Assessment Administration:					
Salaries and Wages	2,740.76	-	2,740.76	-	2,740.76
Other Expenses	1,816.75	781.25	2,598.00	1,309.75	1,288.25
Legal Services:					
Other Expenses	47,140.50	20,681.00	67,821.50	50,864.82	16,956.68
Engineering Services:					
Other Expense	63,303.50	2,500.00	65,803.50	38,360.12	27,443.38
Land Use Administration:					
Planning Board:					
Salaries and Wages	1,500.00	-	1,500.00	-	1,500.00
Other Expenses	361.75	367.28	729.03	194.10	534.93
Insurance:					
General Liability Insurance	901.27	-	901.27	-	901.27
Workers Compensation Insurance	7,232.97	-	7,232.97	-	7,232.97
Employee Group Insurance	45,144.81	-	45,144.81	-	45,144.81
Other	41,581.45	178.36	41,759.81	-	41,759.81
Health Benefit Waiver	5,000.00	-	5,000.00	-	5,000.00
Public Safety:					
Police:					
Salaries and Wages	147,175.81	-	147,175.81	-	147,175.81
Other Expenses	75,791.69	25,661.64	101,453.33	21,947.12	79,506.21
Office of Emergency Management:					
Salaries and Wages	5,000.00	-	5,000.00	-	5,000.00
Other Expenses	1,661.81	289.64	1,951.45	1,120.00	831.45
Fire Department:					
Other Expenses - Fire Hydrant Service	7,500.00	-	7,500.00	-	7,500.00
Other Expenses - Clothing Allowance	1,374.50	-	1,374.50	-	1,374.50
Other Expenses - Miscellaneous	11,678.83	11,659.78	23,338.61	23,216.62	121.99
Municipal Prosecutor's Office:					
Other Expenses	2,315.00	2,625.00	4,940.00	3,885.00	1,055.00
Municipal Court:					
Salaries and Wages	26,945.55	-	26,945.55	-	26,945.55
Other Expenses	21,106.11	1,051.67	22,157.78	13,320.58	8,837.20
Public Defender:					
Other Expenses	6,524.00	-	6,524.00	675.40	5,848.60

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT (continued)					
Public Works:					
Streets and Road Maintenance:					
Other Expenses	7,800.00	3,720.04	11,520.04	11,520.04	-
Public Works:					
Salaries and Wages	85,505.06	-	85,505.06	-	85,505.06
Other Expenses	13,060.45	3,629.62	16,690.07	2,845.34	13,844.73
Recycling Program:					
Other Expenses	4,202.00	1,231.78	5,433.78	607.60	4,826.18
Public Buildings and Grounds Maintenance:					
Other Expenses	43.61	2,208.59	2,252.20	651.88	1,600.32
Vehicle Maintenance:					
Other Expenses	17,346.31	54,044.30	71,390.61	54,991.32	16,399.29
Health and Human Services:					
Environmental Committee:					
Other Expenses	1,729.26	-	1,729.26	543.00	1,186.26
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	500.00	150.00	650.00	350.00	300.00
Parks and Recreation:					
Recreation:					
Salaries and Wages	230.76	-	230.76	-	230.76
Other Expenses	124.85	1,253.91	1,378.76	(187.93)	1,566.69
Seasonal Beach Operations:					
Salaries and Wages:					
Beach Patrol	968.18	-	968.18	-	968.18
Beach Control	8,128.06	-	8,128.06	-	8,128.06
Other Expenses:					
Beach Patrol	1,323.73	1,074.68	2,398.41	-	2,398.41
Beach Control	577.04	2,442.37	3,019.41	-	3,019.41
Beach Clean Up	-	-	-	1,099.12	(1,099.12)
Beach Bathroom Operations:					
Other Expenses	670.60	-	670.60	-	670.60
Beach, Bayfront, Boardwalk and Dock Maintenance:					
Other Expenses	0.06	3.49	3.55	-	3.55
Other Common Operating Functions:					
Accumulated Leave Compensation:					
Salaries and Wages	20,000.00	-	20,000.00	-	20,000.00
Information Technology:					
Other Expenses	34,970.05	-	34,970.05	-	34,970.05
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction:					
Salaries and Wages	70,124.16	-	70,124.16	-	70,124.16
Other Expenses	51,442.47	7,885.44	59,327.91	7,650.67	51,677.24

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Unclassified:					
Utilities:					
Electricity	11,000.69	5,561.11	16,561.80	2,555.99	14,005.81
Street Lighting	8,031.01	2,165.43	10,196.44	-	10,196.44
Telephone	3,907.03	3,435.70	7,342.73	1,932.96	5,409.77
Natural Gas	4,000.00	1,335.34	5,335.34	-	5,335.34
Gasoline	-	5,112.11	5,112.11	96.50	5,015.61
Solid Waste Disposal Costs:					
Garbage and Trash Removal:					
Other Expenses	2,194.18	-	2,194.18	-	2,194.18
Total Operations Including Contingent Within CAPS	938,023.87	195,092.27	1,133,116.14	261,129.47	871,986.67
Deferred Charges and Statutory Expenditures Within CAPS:					
Contribution To:					
Public Employees' Retirement System	2.00	-	2.00	-	2.00
Social Security System	6,388.34	-	6,388.34	-	6,388.34
Unemployment Insurance	1,476.83	-	1,476.83	-	1,476.83
Police & Firemen's Retirement System	71.00	-	71.00	-	71.00
Total Deferred Charges and Statutory Expenditures	7,938.17	-	7,938.17	-	7,938.17
Total General Appropriations Within CAPS	945,962.04	195,092.27	1,141,054.31	261,129.47	879,924.84
Appropriations Excluded from CAPS:					
LOSAP:					
Other Expenses	1,245.00	-	1,245.00	238.00	1,007.00
Interlocal Service Agreements:					
Seaside Heights Borough - Transportation	5,000.00	-	5,000.00	-	5,000.00
Berkeley Township - Animal Shelter Services	1,470.80	-	1,470.80	-	1,470.80
County of Ocean:					
Road Department - Road Materials and Paving	800.00	575.00	1,375.00	930.50	444.50
Board of Health - Animal Shelter	9,900.00	-	9,900.00	-	9,900.00
Fire/Police - 911 Dispatch Services	1,373.91	-	1,373.91	-	1,373.91
Long Beach Township Mobile Data Terminals	-	-	-	-	-
Manchester Township - Firearms Range	600.00	-	600.00	-	600.00
Total Other Operations Excluded from CAPS	20,389.71	575.00	20,964.71	1,168.50	19,796.21
Total Operations - Excluded from "CAPS"	20,389.71	575.00	20,964.71	1,168.50	19,796.21

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance, December 31, <u>2021</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Capital Improvements Excluded from CAPS:					
Capital Improvement Fund	-	-	-	133,925.55	(133,925.55)
Acquisition of Police Vehicle - 2019 Chevy	10,962.79	39,037.21	50,000.00	39,037.21	10,962.79
Acquisition of Beach Truck	453.95	39,546.05	40,000.00	39,546.05	453.95
Capital Outlay	46,274.45	133,925.55	180,200.00	-	180,200.00
	<hr/>				
Total Capital Improvement Excluded from CAPS	57,691.19	212,508.81	270,200.00	212,508.81	57,691.19
	<hr/>				
Total General Appropriations	\$ 1,024,042.94	\$ 408,176.08	\$ 1,432,219.02	\$ 474,806.78	\$ 957,412.24
	<hr/>				
Appropriation Reserves			\$ 1,024,042.94		
Encumbrances Payable			<u>408,176.08</u>		
			\$ 1,432,219.02		
Cash Disbursed				\$ 412,087.52	
Prior Year Expenditure				20,551.75	
Transferred To Accounts Payable				<u>42,167.51</u>	
				<u>\$ 474,806.78</u>	

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

Balance, December 31, 2021	\$ 25,675.00
Increased by:	
Current Year Payables	<u>42,167.51</u>
Balance, December 31, 2022	<u><u>\$ 67,842.51</u></u>

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

Balance, December 31, 2021		\$ 445,038.27
Increased By:		
Cash Receipts	\$ 405,603.34	405,603.34
Decreased By:		
Applied To Taxes Receivable		850,641.61
		445,038.27
Balance, December 31, 2022		\$ 405,603.34

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

Balance, December 31, 2021	\$	-
Increased By:		
Cash Receipts		6,552.43
		<hr style="border: 0.5px solid black;"/>
		6,552.43
Decreased By:		
Refunded		6,552.43
		<hr style="border: 0.5px solid black;"/>
		6,552.43
Balance, December 31, 2022	\$	<hr style="border: 1px solid black;"/> -

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

Balance, December 31, 2021		\$ 12,082.37
Increased By:		
2022 Tax Levy:		
County Tax	\$ 4,092,514.38	
County Library Tax	402,775.94	
County Health Tax	212,686.18	
County Open Space Tax	152,512.56	
Added and Omitted Taxes	15,094.77	
		4,875,583.83
		4,887,666.20
Decreased By:		
Cash Disbursed		4,872,571.43
Balance, December 31, 2022		\$ 15,094.77

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT HIGH SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		
School Tax Payable	\$ 1,465,011.21	
School Tax Deferred	910,523.00	
		\$ 2,375,534.21
Increased By:		
Levy - School Year July 1, 2022 to June 30, 2023		6,086,693.00
		8,462,227.21
Decreased By:		
Cash Disbursed		6,027,549.00
Balance, December 31, 2022		
School Tax Payable	1,524,155.21	
School Tax Deferred	910,523.00	
		\$ 2,434,678.21
<u>2022 Liability for Regional District High School Tax</u>		
Tax Payable, December 31, 2022	\$ 1,524,155.21	
Tax Paid	6,027,549.00	
		\$ 7,551,704.21
Less:		
Tax Payable, December 31, 2021		1,465,011.21
Amount Charged To 2022 Operations		\$ 6,086,693.00

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		
School Tax Payable	\$	313,509.00
Increased By:		
Levy - School Year July 1, 2022 to June 30, 2023		411,890.00
		725,399.00
Decreased By:		
Cash Disbursed		450,805.00
Balance, December 31, 2022		
School Tax Payable	\$	274,594.00
<u>2022 Liability for Local District School Tax</u>		
Tax Payable, December 31, 2022	\$	274,594.00
Tax Paid		450,805.00
		\$ 725,399.00
Less:		
Tax Payable, December 31, 2021		313,509.00
Amount Charged to 2022 Operations		\$ 411,890.00

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF FEMA OVERPAYMENTS FROM SUPERSTORM SANDY
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021

\$ 188,010.68

**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, 2022**

Balance, December 31, 2021		\$ 41,007.05
Increased By:		
Appropriated Reserves	\$ 172,357.82	
Cancellation of Appropriated Reserves	1,170,324.84	
Prior Year Revenue	16,889.41	
2022 Anticipated Revenue Realized	<u>136,102.19</u>	<u>1,495,674.26</u>
		1,536,681.31
Decreased By:		
Grants Receivable	249,688.77	
Cancellation of Grants Receivable	1,210,254.95	
Unappropriated Reserves	16,719.74	
2022 Budget Appropriations	<u>142,770.19</u>	<u>1,619,433.65</u>
Balance, December 31, 2022		<u>\$ (82,752.34)</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, 2022**

Balance, December 31, 2021	\$	59.37
Decreased By:		
Cash Receipts		<u>69.37</u>
Balance, December 31, 2022 & 2021	\$	<u><u>(10.00)</u></u>

**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, 2022**

Balance, December 31, 2021	\$	327.60
Increased By:		
Stautory Excess		<u>283.00</u>
		610.60
Decreased By:		
Cash Receipts		<u>327.60</u>
Balance, December 31, 2022	\$	<u><u>283.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, 2021	2022 Budget Revenue Realized	Received	Transferred From Unappropriated Reserves	Canceled	Balance December 31, 2022
Federal:						
FEMA Hazard Mitigation Grant Program - Bayfront Wave Energy Dissipation Project - Phase I	\$ 1,210,254.95	\$ -	\$ -	\$ -	\$ 1,210,254.95	\$ -
County Community Development Block Grant: Handicapped Access to Beach 2013	-	35,000.00	-	-	-	35,000.00
FEMA - Infrastructure Program Generator Project - Generator at Well No. 10	194,000.00	-	-	-	-	194,000.00
U.S. Department of Transportation: N.J. DOT/Municipal Aid Program: FY 2019- 12th & 13th Avenue Improvements	111,029.00	-	104,658.70	-	-	6,370.30
Sub-Total Federal	1,515,283.95	35,000.00	104,658.70	-	1,210,254.95	235,370.30
State:						
Clean Communities Grant	-	11,312.30	-	11,312.30	-	-
Recycling Tonnage Grant	-	4,821.03	-	4,821.03	-	-
Municipal Alliance on Alcoholism and Drug Abuse Ocean County "Circle of Life" Bamegat Bay Sewerage Pump Out Vessel Program	8,283.94	6,668.00	2,728.00	-	-	12,223.94
Ocean County "Circle of Life" Bamegat Bay Sewerage Pump Out Vessel Program - Additional	25,000.00	72,500.00	50,000.00	-	-	47,500.00
N.J. Body Armor Fund	16,774.52	-	972.07	-	-	16,774.52
DMHAS Youth Leadership Body Worn Cameras	-	4,828.79	-	-	-	4,828.79
Ocean County JIF - Police Accreditation	71,330.00	-	71,330.00	-	-	-
	20,000.00	-	20,000.00	-	-	-
Sub-Total State	141,388.46	101,102.19	145,030.07	16,133.33	-	81,327.25
Total	\$ 1,656,672.41	\$ 136,102.19	\$ 249,688.77	\$ 16,133.33	\$ 1,210,254.95	\$ 316,697.55
Current Fund Revenues	\$ 136,102.19					

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Cash <u>Received</u>	Decreased By Budget <u>Appropriation</u>	Balance December 31, <u>2022</u>
State:				
Body Armor Replacement	\$ -	\$ 1,198.32	\$ -	\$ 1,198.32
Clean Communities Grant	\$ 11,312.30	\$ 10,853.30	\$ 11,312.30	\$ 10,853.30
Recycling Tonnage Grant	4,821.03	4,668.12	4,821.03	4,668.12
	<hr/>			
Sub-Total State	16,133.33	16,719.74	16,133.33	16,719.74
	<hr/>			
Total	\$ 16,133.33	\$ 16,719.74	\$ 16,133.33	\$ 16,719.74
	<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, 2022**

	Balance December 31, 2021	Transferred From Reserve for Encumbrances	Transferred from 2022 Budget Appropriations	Paid or Charged	Transferred To Reserve for Encumbrances	Cancelled	Balance December 31, 2022
Federal:							
CDBG - Sidewalks, Curbs & Handicapped Improvements	-	-	\$ 35,000.00	-	-	-	\$ 35,000.00
FEMA -Infrastructure Program Generator Project - 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
FEMA Hazard Mitigation Grant Program - Bayfront Wave Energy Dissipation Project - Phase I	1,170,324.84	-	-	-	-	1,170,324.84	-
Sub-Total Federal	1,364,368.84	-	35,000.00	-	-	1,170,324.84	229,044.00
State:							
Alcohol Education and Rehabilitation	1,030.93	30,767.14	-	-	-	-	31,798.07
Clean Communities Program	30,642.45	-	11,312.30	34,836.69	1,458.74	-	5,659.32
Drunk Driving Enforcement Fund	560.00	-	-	-	-	-	560.00
Municipal Alliance on Alcoholism and Drug Abuse: State 2022/2023	-	-	6,668.00	6,668.00	-	-	-
State 2020/2021	-	253.11	-	-	-	-	253.11
Ocean County Barnegat Bay Sewerage Pump Out Vessel Program	10,218.47	2,268.28	72,500.00	69,801.93	4,169.95	-	11,014.87

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, 2021	Transferred From Reserve for Encumbrances	Transferred from 2022 Budget Appropriations	Paid or Charged	Transferred To Reserve for Encumbrances	Cancelled	Balance December 31, 2022
Ocean County Recycling Program	10,989.42	-	-	-	-	-	10,989.42
Sustainable Jersey Grant	1,206.65	-	-	-	-	-	1,206.65
N.J. Department of Transportation:							
Municipal Aid Program:							
FY2019 - 12th & 13th Avenue Improvements	14,087.44	-	-	14,087.44	-	-	-
Recycling Tonnage Grant	21,038.90	-	4,821.03	8,878.50	-	-	16,981.43
Body Worn Cameras	36,565.13	34,764.87	-	34,764.87	-	-	36,565.13
Body Armor Replacement	-	-	972.07	-	-	-	972.07
Ocean County JIF - Police Accreditation	20,000.00	-	-	-	-	-	20,000.00
DMHAS Youth Leadership	-	-	4,828.79	-	-	-	4,828.79
N.J. DEP - N.J. Clean Vessel Act Program:							
N.J. Division of Fish & Wildlife:							
Pump Out Unit	222.00	-	-	-	-	-	222.00
Sub-Total State	146,561.39	68,053.40	101,102.19	169,037.43	5,628.69	-	141,050.86
Local:							
Municipal Alliance on Alcoholism and Drug Abuse:							
Local 2020/2021	1,372.83	-	-	800.00	-	-	572.83
Local 2021/2022	2,286.16	-	-	-	-	-	2,286.16
Local 2022/2023	-	-	6,668.00	2,520.39	-	-	4,147.61
Sub-Total Local	3,658.99	-	6,668.00	3,320.39	-	-	7,006.60
Total	\$ 1,514,589.22	\$ 68,053.40	\$ 142,770.19	\$ 172,357.82	\$ 5,628.69	\$ 1,170,324.84	\$ 377,101.46

**BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY
 GRANT FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$	84,942.81
Increased By:		
Charged to Appropriated Reserves		5,628.69
		90,571.50
Decreased By:		
Transferred to Appropriated Reserves		84,942.81
Balance, December 31, 2022	\$	5,628.69

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF AMERICAN RESCUE PLAN RESERVE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 80,751.79
Increased By:	
Cash Receipts	<u>80,751.79</u>
	161,503.58
Decreased By:	
Budget Revenue	<u>80,751.79</u>
Balance, December 31, 2022	<u><u>\$ 80,751.79</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF INSURANCE PROCEEDS RESERVE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021	<u><u>\$ 5,000.00</u></u>
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TRUST FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Trust Assessment <u>Fund</u>	Animal Control <u>Trust Fund</u>	Other <u>Trust Funds</u>
Balance, December 31, 2021	\$ 93,667.25	\$ 1,157.00	\$ 260,611.48
Increased By Receipts:			
Due To:			
State of New Jersey	-	43.80	-
License Fees	-	331.80	-
Various Reserves	-	-	181,575.71
Total Receipts	<u>-</u>	<u>375.60</u>	<u>181,575.71</u>
Subtotal	<u>93,667.25</u>	<u>1,532.60</u>	<u>442,187.19</u>
Decreased By Disbursements:			
Due To Current Fund	-	327.60	10.00
Due to State of New Jersey	-	43.80	-
Expenditures	-	205.80	-
Various Reserves	-	-	116,332.87
Total Disbursements	<u>-</u>	<u>577.20</u>	<u>116,342.87</u>
Balance, December 31, 2022	<u>\$ 93,667.25</u>	<u>\$ 955.40</u>	<u>\$ 325,844.32</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, 2022**

Balance, December 31, 2021		\$ 327.60
Increased By:		
Statutory Excess	<u>283.00</u>	<u>283.00</u>
		610.60
Decreased By:		
Cash Disbursements		<u>327.60</u>
Balance, December 31, 2022		<u><u>\$ 283.00</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, 2022**

Balance, December 31, 2021	\$ -
Increased By:	
State Share of Dog License Fee	<u>43.80</u>
	43.80
Decreased By:	
Cash Disbursed	<u>43.80</u>
Balance, December 31, 2022	<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, 2022**

Balance, December 31, 2021		\$ 829.40
Increased By:		
Dog License Fees Collected		331.80
		1,161.20
Decreased By:		
Expenditures	205.80	
Statutory Excess	283.00	
		488.80
Balance, December 31, 2022		\$ 672.40

License Fees Collected

2021	\$	273.00	
2020		399.40	
		672.40	

**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, 2022**

Balance, December 31, 2021	\$ -
Decreased By:	
Cash Disbursements	<u>10.00</u>
Balance, December 31, 2022	<u><u>\$ 10.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2022</u>
Reserve for:				
Unemployment	\$ 27,134.25	\$ 10,000.00	\$ 2,340.60	\$ 34,793.65
Developer's Escrow	29,667.32	80,705.53	56,270.93	54,101.92
Performance Bond - Funtown	17,572.41	43.86	-	17,616.27
Police Off-Duty	20,321.00	38,013.19	42,143.62	16,190.57
POAA	10,387.86	1,123.00	48.00	11,462.86
Special Law Enforcement	10,355.90	371.13	-	10,727.03
Tax Sale Premiums	22,600.00	22,400.00	1,600.00	43,400.00
Third Party Tax Title Lien Redemptions	1,562.93	-	-	1,562.93
Sick Leave	67,874.96	20,000.00	-	87,874.96
Public Defender	9,616.31	399.00	-	10,015.31
Memorial Benches and Plaques Donations	1,990.00	-	-	1,990.00
Beach Fire Deposits	1,800.00	-	-	1,800.00
Recreation	39,728.54	8,520.00	13,929.72	34,318.82
	<u>\$ 260,611.48</u>	<u>\$ 181,575.71</u>	<u>\$ 116,332.87</u>	<u>\$ 325,854.32</u>

Cash Receipts/Disbursements \$ 181,575.71 \$ 116,332.87

**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, 2022**

Balance, December 31, 2021		\$ 511,758.92
Increased By:		
Participant Contribution	<u>\$ 37,510.00</u>	<u>37,510.00</u>
		549,268.92
Decreased By:		
Withdrawals	6,043.16	
Depreciation on Investments	99,652.54	
Fees	<u>900.00</u>	
		<u>106,595.70</u>
Balance, December 31, 2022		<u><u>\$ 442,673.22</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, 2022**

Balance, December 31, 2021		\$ 511,758.92
Increased By:		
Participant Contribution	<u>\$ 37,510.00</u>	<u>37,510.00</u>
		549,268.92
Decreased By:		
Withdrawals	6,043.16	
Depreciation on Investments	99,652.54	
Fees	<u>900.00</u>	
		<u>106,595.70</u>
Balance, December 31, 2022		<u><u>\$ 442,673.22</u></u>

GENERAL CAPITAL FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 2,741,809.94
Increased By:		
Grants Receivable	\$ 454,200.00	
BAN Proceeds	5,011,450.00	
Capital Improvement Fund	<u>450,000.00</u>	
		<u>5,915,650.00</u>
		8,657,459.94
Decreased By:		
BAN Paydown		233,000.00
Improvement Authorizations		<u>6,067,658.76</u>
Balance, December 31, 2022		<u><u>\$ 2,356,801.18</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, 2022**

			Balance December 31, <u>2022</u>
Fund Balance		\$	240,697.84
Capital Improvement Fund			72,902.44
Reserve for Encumbrances			286,496.32
Reserve to Pay Debt Service			435,932.48
Grants Receivable			(591,400.00)
<u>Ordinance</u>	<u>Improvement Description</u>		
<u>Number</u>			
06/03/04			
1641	Boardwalk Reconstruction and Acquisition of Replacement Equipment due to Boardwalk Fire		18,361.36
2020-05	Reconstruction of 12th & 13th Avenues,		169.54
2020-11	Reconstruction of H Street,		234,837.79
2020-13	Acquisition of Fuel Tank, Improvements to Cresents and Office Furniture		155,000.00
2020-15	Acquisition of Speed Trailer, Fire Co. Equipment & ADA Equipment & Infrastructure		8,635.36
2021-01	Bayfront Flooding and Wave Attenuation		200,265.00
2021-07	R and Office Furniture		282,349.75
2021-10	Boardwalk Improvements		85,000.00
2022-01	Acquisition of Real Property		334,846.30
2022-15	Improvements to Ballfields Seside Park		50,000.00
2022-16	Improvements to Bayview Avenue		342,707.00
2022-17	Bayfront Improvements		50,000.00
2022-18	Parking Lot Improvements		50,000.00
2022-19	Boardwalk Improvements		100,000.00
			\$ 2,356,801.18

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 730,600.00
Increased By Grants Awarded	<u>315,000.00</u>
	1,045,600.00
Decreased By: Grant Receipts	<u>454,200.00</u>
Balance, December 31, 2022	<u><u>\$ 591,400.00</u></u>

**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, 2022**

Balance, December 31, 2021		\$ 2,731,719.99
Decreased By:		
Budget Appropriation to Pay Bonds	\$ 588,000.00	
Budget Appropriation to Pay Loans	<u>56,216.78</u>	
		<u>644,216.78</u>
Balance, December 31, 2022		<u><u>\$ 2,087,503.21</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, 2022**

Ordinance Number	Ordinance Date	Improvement Description	Balance		Analysis of Balance		
			December 31, 2021	2022 Authorizations	December 31, 2022	Bond Anticipation Notes	Unexpended Improvement Authorizations
1616/1624/1634	1-14-13/4/11/13/9-26-13	Various Capital Improvements and Equipment Acquisitions	\$ 279,925.00	\$ -	\$ 279,925.00	\$ -	\$ 279,925.00
2020-05		Reconstruction of 12th & 13th Avenues,	165,000.00	-	165,000.00	165,000.00	-
2020-11		Reconstruction of H Street	68,000.00	-	68,000.00	68,000.00	-
2021-01		Bayfront Flooding and Wave Attenuation	2,384,500.00	-	2,384,500.00	85,000.00	2,299,500.00
2021-07		Reconstruction of G Street	201,400.00	-	201,400.00	85,000.00	116,400.00
2022-01		Acquisition of Real Property	-	4,275,000.00	4,275,000.00	3,650,000.00	115,417.06
2022-13		Acquisition of Garbage Truck	-	270,750.00	270,750.00	270,750.00	-
2022-14		Acquisition of Fire Equipment	-	62,700.00	62,700.00	62,700.00	-
2022-15		Improvements to Ball Field & Park	-	950,000.00	950,000.00	-	950,000.00
2022-16		Improvements to Bayview Avenue	-	540,000.00	540,000.00	-	540,000.00
2022-17		Bayfront Improvements	-	950,000.00	950,000.00	-	950,000.00
2022-18		Parking Lot Improvements	-	950,000.00	950,000.00	-	950,000.00
2022-19		Boardwalk Improvements	-	1,900,000.00	1,900,000.00	625,000.00	1,275,000.00
			\$ 3,098,825.00	\$ 9,898,450.00	\$ 12,997,275.00	\$ 5,011,450.00	\$ 7,476,242.06

**BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF SERIAL BONDS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds Series 2017	7/18/2017	\$ 1,335,000.00	9/1/2023	260,000.00	5.000%	\$ 518,000.00	\$ 258,000.00	\$ 260,000.00
Refunding Bonds	12/6/2017	3,361,000.00	11/15/2023	335,000.00	3.000%	2,100,000.00	330,000.00	1,770,000.00
			11/15/2024	345,000.00	3.000%			
			11/15/2025	355,000.00	3.000%			
			11/15/2026	360,000.00	3.000%			
			11/15/2027	375,000.00	3.000%			
						<u>\$ 2,618,000.00</u>	<u>\$ 588,000.00</u>	<u>\$ 2,030,000.00</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 113,719.99
Decreased By:	
Paid by Budget Appropriation	<u>56,216.78</u>
Balance, December 31, 2022	<u><u>\$ 57,503.21</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Ordinance Number	Ordinance Date	Improvement Description	Ordinance Amount	Balance December 31, 2021		2022 Authorizations	Capital Improvement Fund	Transfer from Encumbrance Payable	Expended		Balance December 31, 2022	
				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	\$ 531,813.83	\$ 279,925.00	\$ -	\$ (531,813.83)	\$ -	\$ -	\$ -	\$ -	\$ 279,925.00
1641	11-25-13	Boardwalk Reconstruction and Acquisition of Replacement Equipment due to Boardwalk Fire	500,000.00	28,988.97	-	-	-	-	10,627.61	-	18,361.36	-
1682	8-27-15	Acquisition of DPW Roll Truck with Hoist and Snowplow	190,000.00	151.56	-	-	(151.56)	-	-	-	-	-
1720	2-23-17	Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue	500,000.00	202,617.55	-	-	(202,617.55)	-	-	-	-	-
2020-05	05/14/20	Reconstruction of 12th & 13th Avenues,	665,000.00	-	56,758.99	-	-	-	56,589.45	-	-	169.54
2020-11	09/24/20	Reconstruction of H Street,	350,000.00	243,586.00	68,000.00	-	85,000.00	20,412.00	182,160.21	-	166,837.79	68,000.00
2020-13	09/24/20	Acquisition of Fuel Tank, Improvements to Crescents and Office Furniture	155,000.00	155,000.00	-	-	-	-	-	-	155,000.00	-
2020-15	09/24/20	Acquisition of Speed Trailer, Fire Co. Equipment & ADA Equipment & Infrastructure	56,000.00	8,635.36	-	-	-	8,579.42	8,579.42	-	8,635.36	-
2021-01	2021-07	Bayfront Flooding and Wave Attenuation	2,510,000.00	115,265.00	2,384,500.00	-	-	-	-	-	115,265.00	2,384,500.00
2021-07	2021-10	Reconstruction of G Street	525,000.00	290,518.50	201,400.00	-	(85,000.00)	-	8,168.75	-	197,349.75	201,400.00
2021-10	2021-10	Boardwalk Improvements	85,000.00	85,000.00	-	-	-	-	-	-	85,000.00	-
2021-30	2021-30	Acquisition of Real Property	820,000.00	820,000.00	-	-	-	-	820,000.00	-	-	-
2022-01/	03/31/22	Acquisition of Real Property	4,500,000.00	-	-	5,234,582.94	-	-	4,898,240.32	-	1,496.32	334,846.30
2022-01/	07/14/22	Acquisition of Garbage Truck	285,000.00	-	-	285,000.00	-	-	-	285,000.00	-	-
2022-14	07/14/22	Acquisition of Fire Equipment	66,000.00	-	-	66,000.00	-	-	66,000.00	-	-	-
2022-15	07/14/22	Improvements to Ballfields Sesside Park	1,000,000.00	-	-	1,000,000.00	-	-	-	-	50,000.00	950,000.00
2022-16	07/14/22	Improvements to Bayview Avenue	900,000.00	-	-	900,000.00	-	-	17,293.00	-	342,707.00	540,000.00
2022-17	07/14/22	Bayfront Improvements	1,000,000.00	-	-	1,000,000.00	-	-	-	-	50,000.00	950,000.00
2022-18	07/14/22	Parking Lot Improvements	1,000,000.00	-	-	1,000,000.00	-	-	-	-	50,000.00	950,000.00
2022-19	07/14/22	Boardwalk Improvements	2,000,000.00	-	-	2,000,000.00	-	-	-	-	100,000.00	1,900,000.00
				\$ 2,481,576.77	\$ 2,990,583.99	\$ 11,485,582.94	\$ (734,582.94)	\$ 28,991.42	\$ 6,067,658.76	\$ 286,496.32	\$ 1,339,156.26	\$ 8,558,840.84

Grants Receivable	\$ 315,000.00
Capital Improvement Fund	1,272,132.94
Deferred Charges Unfunded	9,898,450.00
	<u>\$ 11,485,582.94</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$	160,452.44
Increased By:			
Funded Appropriations Cancelled	734,582.94		
Current Fund Appropriation	450,000.00		1,184,582.94
			<hr/>
			1,345,035.38
Decreased By:			
Improvement Authorizations			1,272,132.94
			<hr/>
Balance, December 31, 2022		\$	<u>72,902.44</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, 2022**

Balance, December 31, 2022 & 2021

\$ 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, 2022**

<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Improvement Description</u>	Balance December 31, 2021	2021 <u>Authorizations</u>	Decreased BAN <u>Received</u>	Balance December 31, 2022
1616/1624/ 1634	1-14-13/4-11-13/ 9-26-13	Various Capital Improvements and Equipment Acquisitions	\$ 279,925.00	\$ -	\$ -	\$ 279,925.00
2021-01		Bayfront Flooding and Wave Attenuation	2,384,500.00	-	85,000.00	2,299,500.00
2021-07		Reconstruction of G Street	201,400.00	-	85,000.00	116,400.00
2022-01		Acquisition of Real Property	-	4,275,000.00	3,650,000.00	625,000.00
2022-13		Acquisition of Garbage Truck	-	270,750.00	270,750.00	-
2022-14		Acquisition of Fire Equipment	-	62,700.00	62,700.00	-
2022-15		Improvements to Ball Field & Park	-	950,000.00	-	950,000.00
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	07/14/22	Boardwalk Improvements	-	1,900,000.00	625,000.00	1,275,000.00
			<u>\$ 2,865,825.00</u>	<u>\$ 9,898,450.00</u>	<u>\$ 4,778,450.00</u>	<u>\$ 7,985,825.00</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2021	Change		Balance December 31, 2022
							Increase	Decrease	
2020-05	Reconstruction of 12th & 13th Avenues - BANs	4/13/2021 4/13/2021	4/13/2021 4/13/2022	4/13/2022 4/13/2023	5.00% 1.25%	\$ 165,000.00 -	\$ - 165,000.00	\$ - -	\$ - 165,000.00
2020-11	Reconstruction of H Street - BANs	4/13/2021 4/13/2021	4/13/2021 4/13/2022	4/13/2022 4/13/2023	5.00% 1.25%	68,000.00 -	- 68,000.00	68,000.00 -	- 68,000.00
2021-01	Bayfront Flooding and Wave Attenuation	4/13/2022	4/13/2022	4/13/2023	1.25%	-	85,000.00	-	85,000.00
2021-07	Reconstruction of G Street	4/13/2022	4/13/2022	4/13/2023	1.25%	-	85,000.00	-	85,000.00
2022-01	Acquisition of Real Property	12/22/2022	12/22/2022	4/13/2023	3.84%	-	3,650,000.00	-	3,650,000.00
2022-13	Acquisition of Garbage Truck	12/22/2022	12/22/2022	4/13/2023	3.84%	-	270,750.00	-	270,750.00
2022-14	Acquisition of Fire Equipment	12/22/2022	12/22/2022	4/13/2023	3.84%	-	62,700.00	-	62,700.00
2022-19	Boardwalk Improvements	4/13/2022	4/13/2022	4/13/2023	1.25%	-	625,000.00	-	625,000.00
						<u>\$ 233,000.00</u>	<u>\$ 5,011,450.00</u>	<u>\$ 233,000.00</u>	<u>\$ 5,011,450.00</u>

WATER/SEWER UTILITY FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Operating	Capital
Balance, December 31, 2021	\$ 2,002,522.94	\$ 497,877.64
Increased By Receipts:		
Consumer Accounts Receivable	\$ 2,385,476.01	\$ -
Elevated Tank Lease	206,949.47	-
Customer Overpayments	13,525.23	-
Miscellaneous Revenues Not Anticipated	17,219.73	-
BAN Proceeds	-	1,000,000.00
NJEIT Loan Proceeds	-	1,195,876.00
	2,623,170.44	2,195,876.00
	4,625,693.38	2,693,753.64
Decreased By Disbursements:		
2021 Budget Appropriations	2,205,024.82	-
2020 Appropriation Reserves	84,144.33	-
Accrued Interest Payable	150,397.81	-
Improvement Authorizations	-	1,825,583.66
	2,439,566.96	1,825,583.66
Balance, December 31, 2022	\$ 2,186,126.42	\$ 868,169.98

**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, 2022**

	Balance December 31, <u>2022</u>
Capital Improvement Fund	\$ 112,365.00
Fund Balance	660,219.51
Performance Deposit - NJDOT	(50,000.00)
Performance Deposit - Ocean County Utilities Authority	(2,000.00)
Reserve for Debt Service	628,566.14
Ordinance	
<u>Number</u>	<u>Improvement Description</u>
1497	Various Water and Sewer Infrastructure Improvements
	2,841.06
1683/1700	Various Water and Sewer Improvements
	40,391.87
1715	Decommissioning of Well No. 7 and the Installation of a
	Water Treatment Facility at Well No. 10
	(151,053.09)
2020-09	Construction of Ph3A Watermain USDA Water
	(257,348.83)
2020-10	Construction of Sanitary Sewer NJIB Sewer
	<u>(115,811.68)</u>
	<u>\$ 868,169.98</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, 2022**

Balance, December 31, 2021		\$ 213,871.70
Increased By:		
Rent Overpayments	\$ 13,525.23	
Water/Sewer Rents Levied	<u>2,445,794.11</u>	<u>2,459,319.34</u>
		2,673,191.04
Decreased By:		
Collections	\$ 2,385,476.01	
Overpayments Applied	<u>7,722.61</u>	<u>2,393,198.62</u>
Balance, December 31, 2022		<u><u>\$ 279,992.42</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, 2022**

Balance, December 31, 2022 & 2021	<u><u>\$ 628,566.14</u></u>
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**SCHEDULE OF PERFORMANCE DEPOSITS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021	<u><u>\$ 52,000.00</u></u>
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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, 2022**

Balance, December 31, 2021	\$ 17,011.50
Increased By:	
Transfer from Appropriated Reserve	<u>78,673.00</u>
	95,684.50
Decreased by:	
Cancelled Prior Year Accounts Payable	<u>1,431.50</u>
Balance, December 31, 2022	<u><u>\$ 94,253.00</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, 2022**

Balance, December 31, 2022 & 2021

\$ 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, 2022**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance December 31, 2021</u>	<u>Cancelled</u>	<u>Balance December 31, 2022</u>
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	\$ 731,275.00	-	\$ 731,275.00
1683/1700 1715/1801	Various Water and Sewer Improvements Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	8-27-15/7-14-16 11-21-16/7-12-18	758,000.00	-	758,000.00
1910	Water and Sewer Main Replacement Project - Phase III	7-15-19 9-24-20	1,400,000.00 6,500,000.00	-	1,400,000.00 -
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	9-24-20	4,999,132.00	-	4,999,132.00
2020-10	Construction of Ph3A Sanitary Sewer Replacement Project	9-24-20	3,100,000.00	-	3,100,000.00
			<u>\$ 17,488,407.00</u>	<u>\$ 6,500,000.00</u>	<u>\$ 10,988,407.00</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 61,198.11	\$ -	\$ 61,198.11	\$ -	\$ 61,198.11
Other Expenses	208,610.87	34,776.79	188,387.66	92,191.33	96,196.33
Ocean County Utilities Authority	15,710.00	-	70,710.00	-	70,710.00
Total Operating	285,518.98	34,776.79	320,295.77	92,191.33	228,104.44
Capital Improvements:					
Capital Outlay	206,129.00	70,626.00	276,755.00	70,626.00	206,129.00
J Street Building	100,000.00	-	100,000.00	-	100,000.00
Total Capital Improvements	306,129.00	70,626.00	376,755.00	70,626.00	306,129.00
Statutory Expenditures:					
Contributions To:					
Unemployment Compensation Insurance	25,000.00	-	25,000.00	-	25,000.00
Social Security	15,216.40	-	15,216.40	-	15,216.40
Total Statutory Expenditures	40,216.40	-	40,216.40	-	40,216.40
Total Water Utility Fund Appropriations	\$ 631,864.38	\$ 105,402.79	\$ 737,267.17	\$ 162,817.33	\$ 574,449.84

**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, 2022**

Balance, December 31, 2021	\$ 7,722.61
Increased By:	
Overpayments	<u>13,525.23</u>
	21,247.84
Decreased By:	
Overpayments Applied	<u>7,722.61</u>
Balance, December 31, 2022	<u><u>\$ 13,525.23</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 60,356.92
Increased By:		
Budget Appropriations		176,200.00
		236,556.92
Decreased By:		
Interest Paid	\$ 150,397.81	
Cancelled	11,775.03	
		162,172.84
Balance, December 31, 2022		\$ 74,384.08

Analysis of Accrued Interest

<u>Principal Outstanding</u> <u>December 31, 2022</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 219,000.00	Various	9/1/2022	12/31/2022	4 months	\$ 3,650.00
\$ 795,000.00	3.00%	11/15/2022	12/31/2022	45 days	2,981.25
Loans Payable:					
NJEIT Loans:					
\$ 4,795,697.27	Various	8/1/2022	12/31/2022	5 months	45,209.64
USDA Loans:					
\$ 2,327,057.90	2.75%	12/10/2022	12/31/2022	21 days	3,732.99
Bond Anticipation Notes					
\$ 2,230,000.00	1.25%	4/13/2022	12/31/2022	258 Days	18,810.04
					\$ 74,383.92

**BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY
 WATER/SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Outstanding December 31, 2022</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Balance December 31, 2021</u>	<u>Decreased</u>	<u>Balance December 31, 2022</u>
Refunding Bonds Series 2017	7/18/17	\$ 1,110,000.00	9/1/23	219,000.00	5.000%	\$ 435,000.00	\$ 216,000.00	\$ 219,000.00
Water-Sewer Improvements	12/6/17	1,430,000.00	11/15/23	155,000.00	3.000%	935,000.00	140,000.00	795,000.00
			11/15/24	160,000.00	3.000%			
			11/15/25	160,000.00	3.000%			
			11/15/26	160,000.00	3.000%			
			11/15/27	160,000.00	3.000%			
						<u>\$ 1,370,000.00</u>	<u>\$ 356,000.00</u>	<u>\$ 1,014,000.00</u>

**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, 2022**

Balance, December 31, 2021	\$ 2,370,934.79
Decreased By:	
Budget Appropriation	<u>43,876.89</u>
Balance, December 31, 2022	<u><u>\$ 2,327,057.90</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, 2022**

Balance, December 31, 2021		\$ 5,481,686.02
Increased By:		
Cash Receipts		<u>1,195,876.00</u>
		6,677,562.02
Decreased By:		
Premium Applied to Loan	88,928.00	
Budget Appropriation	<u>597,060.75</u>	<u>685,988.75</u>
Balance, December 31, 2022		<u><u>\$ 5,991,573.27</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, 2022**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2021		Paid or Charged	Cancelled	Balance December 31, 2022	
				Funded	Unfunded			Funded	Unfunded
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	\$ 731,275.00	\$ 2,841.06	\$ 150.48	\$ -	\$ -	\$ 2,841.06	\$ 150.48
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	758,000.00	40,391.87	-	-	-	40,391.87	-
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	-	1,265,411.41	16,464.50	-	-	1,248,946.91
1910	Water and Sewer Main Replacement Project - Phase III	7-15-19	6,500,000.00	-	6,500,000.00	-	6,500,000.00	-	-
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	9-24-20	4,999,132.00	-	3,389,084.54	877,301.37	-	-	2,511,783.17
2020-10	Construction of Ph3A Sanitary Sewer Replacement Project	9-24-20	3,100,000.00	-	1,748,150.11	931,817.79	-	-	816,332.32
				\$ 43,232.93	\$ 12,902,796.54	\$ 1,825,583.66	\$ 6,500,000.00	\$ 43,232.93	\$ 4,577,212.88

**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, 2022**

Balance, December 31, 2022 & 2021	\$ <u>112,365.00</u>
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**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, 2022**

Balance, December 31, 2021	\$ 16,201,728.79
Increased By:	
Serial Bonds Paydowns	\$ 356,000.00
USDA Loans Paydowns	43,876.89
NJEIT Loans Paydowns	<u>685,988.75</u>
	<u>1,085,865.64</u>
Balance, December 31, 2022	\$ <u>17,287,594.43</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, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance December 31, 2021</u>	<u>Balance December 31, 2022</u>
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	\$ 562,374.52	\$ 562,374.52
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	255,750.00	255,750.00
			<u>\$ 818,124.52</u>	<u>\$ 818,124.52</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, 2022**

Ordinance Number	Improvement Description	Balance December 31, 2021	Decreased			Balance December 31, 2022
			Cancelled	NJIB Loan	BAN Received	
1683/1700	Various Water and Sewer Improvements	\$ 150.48	\$ -	\$ -	\$ -	\$ 150.48
1715/1801	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	1,400,000.00	-	-	-	1,400,000.00
1910	Water and Sewer Main Replacement Project - Phase III	6,500,000.00	6,500,000.00	-	-	-
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	3,769,132.00	-	-	1,000,000.00	2,769,132.00
2020-10	Construction of Ph3A Sanitary Sewer Replacement Project	2,128,020.00	-	1,195,876.00	-	932,144.00
		<u>\$ 13,797,302.48</u>	<u>\$ 6,500,000.00</u>	<u>\$ 1,195,876.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 5,101,426.48</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, 2022

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2021	Increase	Decrease	Balance December 31, 2022
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	7/15/2021	4/13/2022	4/13/2023	1.25%	\$ 1,230,000.00	\$ 2,230,000.00	\$ 1,230,000.00	\$ 2,230,000.00
						\$ 1,230,000.00	\$ 2,230,000.00	\$ 1,230,000.00	\$ 2,230,000.00

MARINA UTILITY FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance, December 31, 2021	\$ 723,077.76	\$ 332,437.88
Increased By Receipts:		
Miscellaneous Revenue Anticipated	\$ 63,319.85	\$ -
Boat Slip Rental Fees	141,624.90	-
Prepaid Slip Rental Fees	225,905.92	-
Sales Tax Payable	4,304.08	-
	<u>435,154.75</u>	<u>-</u>
	1,158,232.51	332,437.88
Decreased By Disbursements:		
Budget Appropriations	218,546.39	-
Appropriation Reserves	7,567.00	-
Accrued Interest Payable	5,345.00	-
Sales Tax Payable	8,775.36	-
Improvement Authorizations	-	28,122.25
	<u>240,233.75</u>	<u>28,122.25</u>
Balance, December 31, 2022	<u>\$ 917,998.76</u>	<u>\$ 304,315.63</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, 2022**

	Balance December 31, <u>2022</u>
Reserve for Payment of Bonds	
Capital Improvement Fund	\$ 232,075.45
Reserve for Debt Service	9,230.50
Fund Balance	<u>83,131.93</u>
<u>Ordinance</u>	
<u>Number</u>	<u>Improvement Description</u>
2021-04	Marina Shoreline Stabalization Project
	(20,122.25)
	<u>\$ 304,315.63</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, 2022**

Balance, December 31, 2021		\$ -
Increased By:		
Charges		<u>352,131.06</u>
		352,131.06
Decreased By:		
Collections	\$ 141,624.90	
Prepays Applied	<u>210,506.16</u>	
		<u>352,131.06</u>
Balance, December 31, 2022		<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, 2022**

Balance, December 31, 2021	\$ 210,506.16
Increased By:	
Collections	<u>225,905.92</u>
	436,412.08
Decreased By:	
Applied to Accounts Receivable	<u>210,506.16</u>
Balance, December 31, 2022	<u><u>\$ 225,905.92</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
SCHEDULE OF 2021 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Balance December 31, <u>2021</u>	Reserve For <u>Encumbrances</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 14,590.18	\$ -	\$ 14,590.18	\$ -	\$ 14,590.18
Other Expenses	35,559.49	8,195.09	43,754.58	7,567.00	36,187.58
Total Operating	<u>50,149.67</u>	<u>8,195.09</u>	<u>58,344.76</u>	<u>7,567.00</u>	<u>50,777.76</u>
Capital Improvements:					
Capital Outlay	88,365.00	-	88,365.00	-	88,365.00
Total Capital Improvements	<u>88,365.00</u>	<u>-</u>	<u>88,365.00</u>	<u>-</u>	<u>88,365.00</u>
Statutory Expenditures:					
Contributions To:					
Social Security System (O.A.S.I.)	1,642.75	-	1,642.75	-	1,642.75
Unemployment Insurance	500.00	-	500.00	-	500.00
Total Statutory Expenditures	<u>2,142.75</u>	<u>-</u>	<u>2,142.75</u>	<u>-</u>	<u>2,142.75</u>
Total Sewer Utility Appropriations	<u>\$ 140,657.42</u>	<u>\$ 8,195.09</u>	<u>\$ 148,852.51</u>	<u>\$ 7,567.00</u>	<u>\$ 141,285.51</u>
Appropriation Reserves			\$ 140,657.42		
Encumbrances Payable			<u>8,195.09</u>		
			<u>\$ 148,852.51</u>		

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

Balance, December 31, 2022 and 2021	<u>\$ 4,024,387.39</u>
Analysis:	
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	<u>19,228.00</u>
	<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, 2022**

Balance, December 31, 2021	\$	1,151.64
Increased By:		
Budget Appropriations		5,345.00
		6,496.64
Decreased By:		
Cancelled to Operations		343.31
Interest Paid		5,345.00
Balance, December 31, 2022	\$	808.33

Analysis of Balance:

<u>Principal Outstanding</u> <u>December 31, 2022</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bonds Payable:					
\$ 26,000.00	Various	9/1/21	12/31/21	4 Months	\$ 433.33
100,000.00	3.00%	11/15/21	12/31/21	45 Days	375.00
					\$ 808.33

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 50,646.24
Decreased By:	
Budget Appropriation	<u>50,646.24</u>
Balance, December 31, 2022	<u><u>\$ -</u></u>

**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, 2022**

Balance, December 31, 2022 and 2021	<u><u>\$ 9,230.50</u></u>
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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2022 & 2021		\$ <u>232,075.45</u>
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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021		\$ 3,801,741.15
Increased By:		
Bonds Paid by Operating Budget	\$ 46,000.00	
Loans Paid by Operating Budget	<u>50,646.24</u>	
		<u>96,646.24</u>
Balance, December 31, 2022		\$ <u><u>3,898,387.39</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, 2022**

Balance, December 31, 2021	\$ 1,610.95
Increased By:	
Collections	<u>4,304.08</u>
	5,915.03
Decreased By:	
Paid to State	<u>4,729.55</u>
Balance, December 31, 2022	<u><u>\$ 1,185.48</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, 2022**

<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u> <u>December 31, 2021</u>		<u>Paid or</u> <u>Charged</u>	<u>Transfer to</u> <u>Encumbrances</u>	<u>Balance</u> <u>December 31, 2022</u>
	<u>Date</u>	<u>Amount</u>	<u>Funded</u>	<u>Unfunded</u>			
Marina Shoreline Stabalization Project	2021	\$ -	\$ 8,000.00	\$ 332,500.00	\$ 28,122.25	\$ 11,037.65	\$ 301,340.10
			\$ 8,000.00	\$ 332,500.00	\$ 28,122.25	\$ 11,037.65	\$ 301,340.10

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, 2022

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance December 31, 2021</u>	<u>2021 Authorizations</u>	<u>Balance December 31, 2022</u>
2021-04	Marina Shoreline Stabilization Project	2021	\$ -	\$ 332,500.00	\$ 17,500.00	\$ 350,000.00
				\$ 332,500.00	\$ 17,500.00	\$ 350,000.00

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, 2022

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

PAYROLL FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 61,217.98
Increased By Receipts:	
Payroll Taxes Payable	<u>6,624,510.21</u>
	6,685,728.19
Decreased By Disbursements:	
Payroll Taxes Payable	<u>6,601,792.99</u>
Balance, December 31, 2022	<u><u>\$ 83,935.20</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 61,217.98
Increased By Receipts:	
Interfund - Current Fund	
Payroll Deductions Payable	<u>6,624,510.21</u>
	6,685,728.19
Decreased By Disbursements:	
Payroll Deductions Payable	<u>6,601,792.99</u>
Balance, December 31, 2022	<u><u>\$ 83,935.20</u></u>

PUBLIC ASSISTANCE TRUST FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2022**

Balance, December 31, 2021	\$ 6,142.22
Decreased By Disbursements:	
Reimbursed to State	<u>6,119.00</u>
Balance, December 31, 2022	<u><u>\$ 23.22</u></u>

**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, 2022**

Balance, December 31, 2021	\$ 6,142.22
Decreased By:	
Cash Disbursements-Reimbursement	<u>6,119.00</u>
Balance, December 31, 2022	<u><u>\$ 23.22</u></u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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**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, 2022**

	Balance, December 31, <u>2021</u>	<u>Additions</u>	Balance December 31, <u>2022</u>
Land	\$ 22,271,252.82	\$ -	\$ 22,271,252.82
Riparian Grants - Land	121,992,200.00	-	121,992,200.00
Buildings	6,345,831.00	3,737,100.00	10,082,931.00
Equipment	6,549,765.68	18,000.00	6,567,765.68
	<u>\$ 157,159,049.50</u>	<u>\$ 3,755,100.00</u>	<u>\$ 160,914,149.50</u>

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SINGLE AUDIT SECTION

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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY NEW JERSEY OMB
CIRCULAR 15-08**

The Honorable Mayor and Members
of the Borough Council
Borough of Seaside Park
Seaside Park, New Jersey 07739

Report on Compliance for Each Major State Program

Opinion on Each State Program

We have audited the Borough of Seaside Park’s compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of Borough of Seaside Park’s major state programs for the year ended December 31, 2022. The Borough of Seaside Park’s major state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards and New Jersey OMB’s Circular 15-08 are further described in the Auditor’s Responsibilities for the Audit of Compliance 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 relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each state program. Our audit does not provide a legal determination of the Borough of Seaside Park’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in

internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey OMB's Circular 15-08. Accordingly, this report 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
September 21, 2023

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**BOROUGH OF SEASIDE PARK
COUNTY OF MONMOUTH, NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>State Grantor/Pass-Through Grantor/Program Title</u>	<u>State Account Number</u>	<u>Grant Period</u>	<u>Grant Award State Share</u>	<u>Program Expenditures</u>	<u>Pass-Through to Subrecipient</u>	<u>Cumulative Expenditures</u>
<u>New Jersey Department of Environmental Protection</u>						
Clean Communities Grant	765-042-4900-004	2022	\$ 41,954.75	\$ 34,836.69	\$ -	\$ 34,836.69
Ocean County Barnegat Bay Sewerage Pump Out Vessel Program	Unavailable	N/A	172,500.00	69,801.93	-	141,693.36
Recycling Tonnage Grant	100-042-4910-224	2021-2022	16,217.87	8,878.50	-	16,217.87
* New Jersey Infrastructure Bank Loans	TB1325-002	N/A	2,167,856.00	1,195,876.00	-	2,167,856.00
Total New Jersey Department of Environmental Protection Development				1,309,393.12	-	2,360,603.92
<u>Department of Law and Public Safety</u>						
New Jersey Body Worn Camera Grant	1020-100-495	N/A	71,330.00	34,764.87	-	34,764.87
Alcohol Education and Rehabilitation Fund	Unavailable	N/A	7,391.83	6,668.00	-	1,805.09
Total Department of Law and Public Safety				41,432.87	-	36,569.96
<u>Department of Transportation</u>						
2022 New Jersey Department of Transportation	Unavailable	N/A	111,029.00	14,087.44	-	14,087.44
2020 Municipal Aid Program Reconstruction of H Street	2020-480-078-6320-AOP	2020	80,000.00	211,500.00	-	211,500.00
2021 Municipal Aid Program Reconstruction of G Street	2021-480-078-6320-AN8	2021	270,000.00	242,700.00	-	242,700.00
Total Department of Transportation				468,287.44	-	468,287.44
Total Expenditures of State Financial Assistance			\$ 1,819,113.43	\$ -	\$ -	\$ 2,865,461.32

* Denotes Major Program

The Accompanying Notes to the Schedule of Expenditures of State Financial Assistance are an Integral Part of this Statement.

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance present the activity of all state financial assistance programs of the Borough of Seaside Park. The Borough is defined in Note 1 of the basic financial statements. The information in this schedule is presented in accordance with the requirements of New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies is included on the schedule of expenditures of state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedule of state financial assistance is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

The amounts shown as current year expenditures represent only the state grant portion of the program costs. Such expenditures are recognized following the cost principles contained in State of New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedule agree with amounts reported in the Borough's financial statements. Expenditures from awards were made in current and prior years and are reported in the Borough’s financial statements as follows:

	State
State & Federal Grant Fund	\$ 169,037.43
General Capital Fund	454,200.00
Utility Capital Fund	<u>1,195,876.00</u>
Total	<u>\$ 1,819,113.43</u>

Note 4. Relationship to State Financial Reports

The regulations and guidelines governing the preparation of state financial reports vary by state agency and among programs administered by the same agencies. Accordingly, the amounts reported in the state financial reports do not necessarily agree with the amounts reported in the accompanying Schedule, which is prepared on the modified accrual basis of accounting as explained in Note 2.

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 5. State Loans Outstanding

The Borough had \$5,991,573.27 of Infrastructure Loan balances outstanding at December 31, 2022.

Note 6. Contingencies

Each of the grantor agencies reserves the right to conduct additional audits of the Borough's grant program for economy, efficiency and program results. However, the Borough administration does not believe such audits would result in material amounts of disallowed costs.

Note 7. Major Programs

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Adverse -GAAP Unmodified- Regulatory Basis
Internal control over financial reporting:	
1) Material weakness(es) identified?	_____ yes <u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards - Not Applicable

State Financial Assistance

Dollar threshold used to determine Type A programs	\$750,000.00
Auditee qualified as low-risk auditee?	_____ yes <u> X </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes <u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	_____ yes <u> X </u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
TB1325-002	Department of Environmental Protection - New Jersey Infrastructure Bank

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Section II – Financial Statement Findings

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.

None.

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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
COUNTY OF OCEAN, NEW JERSEY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

N/A - No State Single Audit in prior year.

FEDERAL AWARDS

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

BOROUGH OF SEASIDE PARK

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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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, 2022.

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, 2022.

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 3, 2022 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):

None.

RECOMMENDATIONS:

None.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2022:

<u>Name</u>	<u>Title</u>
John A. Peterson	Mayor
Matthew DeMichele	Council President
Faith Liguori	Councilmember
Gail Coleman	Councilmember
Ray Amibale	Councilmember
William Kraft	Councilmember
Frank McHugh	Councilmember
Thomas X. Seaman	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

September 21, 2023
Lakewood, New Jersey