

Report of Audit

on the

*Financial Statements
and Supplementary Schedules*

of the

Borough of Barnegat Light

in the

*County of Ocean
New Jersey*

for the

*Year Ended
December 31, 2023*

BOROUGH OF BARNEGAT LIGHT

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BOROUGH OF BARNEGAT LIGHT

PART I

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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
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FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2023



SUPLEE, CLOONEY & COMPANY LLC
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Barnegat Light
County of Ocean
Barnegat Light, New Jersey 08006

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account groups of the Borough of Barnegat Light (the "Borough"), as of and for the years ended December 31, 2023 and 2022, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account groups of the Borough as of December 31, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2023.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the financial position of the various individual funds and account groups of the Borough as of December 31, 2023 and 2022, the results of its operations and changes in fund balance for the years then ended and the revenues and expenditures for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

SUPLEE, CLOONEY & COMPANY LLC

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

SUPLEE, CLOONEY & COMPANY LLC

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's regulatory financial statements. The supplementary information, and data listed in the table of contents as required by the Division are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, and data listed in the table of contents, as required by the Division are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 2, 2024 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Borough's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 2, 2024



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

The Honorable Mayor and Members
of the Borough Council
Borough of Barnegat Light
County of Ocean
Barnegat Light, New Jersey 08006

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of Barnegat Light, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated August 2, 2024. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Barnegat Light prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY LLC

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

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

Compliance and Other Matters

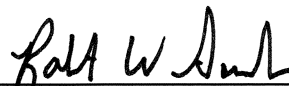
As part of obtaining reasonable assurance about whether the Borough's regulatory financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

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* in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 2, 2024

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CURRENT FUND

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 4,345,988.65	\$ 3,030,470.64
Change Fund	A-5	<u>1,600.00</u>	<u>1,600.00</u>
		<u>4,347,588.65</u>	<u>3,032,070.64</u>
Receivables with Full Reserves:			
Taxes Receivable	A-6	8,997.26	7,727.38
Property Acquired for Taxes at Assessed Valuation	A-7	38,250.00	38,250.00
Revenue Accounts Receivable	A-8	2,051.00	304.00
Interfunds Receivable	A-9	<u>19,048.37</u>	<u>14,258.96</u>
		<u>68,346.63</u>	<u>60,540.34</u>
		<u>4,415,935.28</u>	<u>3,092,610.98</u>
Federal and State Grant Fund:			
Cash and Cash Equivalents	A-4	115,166.17	93,650.39
Interfunds Receivable	A-22		53,191.51
Grants Receivable	A-23	<u>62,000.00</u>	
		<u>177,166.17</u>	<u>146,841.90</u>
		<u>\$ 4,593,101.45</u>	<u>\$ 3,239,452.88</u>

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current Fund:			
Appropriation Reserves	A-3:A-10	\$ 458,425.89	\$ 623,610.95
Third Party Inspection Fees	A-11	4,970.00	3,076.00
Deferred Revenue	A-12	10,927.83	8,987.83
Due to State of New Jersey (Ch. 20, P.L. 1971)	A-13	3,102.59	2,602.59
Due to State of New Jersey Other	A-13	2,605.00	1,939.00
Tax Overpayments	A-14	7,891.77	2,200.48
Prepaid Taxes	A-15	276,727.92	252,684.02
County Taxes Payable	A-16	44,137.52	31,086.06
Local District School Tax Payable	A-17	116,178.50	1,991.50
Regional School District Taxes Payable	A-18	298,357.50	194,096.00
Reserve for Encumbrances	A-19	28,173.82	11,445.96
Reserve for Health Benefits		1,912.23	1,912.23
Reserve for Municipal Aid Relief Fund	A-4	8,836.13	4,418.76
Interfunds Payable	A-9	1,271,080.74	273,080.27
Accounts Payable	A-21	38.00	90.00
		<u>2,533,365.44</u>	<u>1,413,221.65</u>
Reserve for Receivables		68,346.63	60,540.34
Fund Balance	A-1	<u>1,814,223.21</u>	<u>1,618,848.99</u>
		<u>4,415,935.28</u>	<u>3,092,610.98</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-19	55,915.73	
Interfunds Payable	A-22	4,789.41	
Grants - Appropriated	A-24	90,908.73	74,517.82
Grants - Unappropriated	A-25	25,552.30	72,324.08
		<u>177,166.17</u>	<u>146,841.90</u>
		<u>\$ 4,593,101.45</u>	<u>\$ 3,239,452.88</u>

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2022</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 677,000.88	\$ 725,682.32
Miscellaneous Revenue Anticipated	A-2	1,090,484.20	817,028.77
Receipts from Delinquent Taxes	A-2	7,727.04	31,690.17
Receipts from Current Taxes	A-2	9,450,255.59	8,686,176.03
Non-Budget Revenues	A-2	96,009.08	47,251.68
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	566,531.75	526,534.56
Accounts Payable Canceled			252.92
<u>TOTAL INCOME</u>		<u>11,888,008.54</u>	<u>10,834,616.45</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Salaries and Wages	A-3	940,500.00	987,000.00
Other Expenses	A-3	2,240,693.64	2,106,938.66
Capital Improvements	A-3	479,600.00	320,000.00
Municipal Debt Service	A-3	385,749.38	109,200.80
Deferred Charges and Statutory Expenditures	A-3	138,358.00	426,677.00
	A-3	<u>4,184,901.02</u>	<u>3,949,816.46</u>
Refund of Prior Year Revenue			6,529.46
County Taxes	A-16	4,631,551.97	4,162,792.63
Local District School Taxes	A-17	458,957.00	461,166.00
Regional School District Taxes	A-18	1,630,205.00	1,421,682.00
Municipal Open Space Preservation	A-20	105,229.04	104,475.69
Interfund Advances	A-9	4,789.41	
<u>TOTAL EXPENDITURES</u>		<u>\$ 11,015,633.44</u>	<u>\$ 10,106,462.24</u>

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

BOROUGH OF BARNEGAT LIGHT
CURRENT FUND
STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER <u>31, 2023</u>	YEAR ENDED DECEMBER <u>31, 2022</u>
Regulatory Excess to Fund Balance		\$ 872,375.10	\$ 728,154.21
<u>Fund Balance</u>			
Balance, January 1	A	<u>1,618,848.99</u>	<u>1,616,377.10</u>
		2,491,224.09	2,344,531.31
Decreased by:			
Utilized as Anticipated Revenue	A-1	<u>677,000.88</u>	<u>725,682.32</u>
Fund Balance, December 31	A	<u>\$ 1,814,223.21</u>	<u>\$ 1,618,848.99</u>

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

REF.	BUDGET	ANTICIPATED		EXCESS OR (DEFICIT)
		SPECIAL N.J.S.A. 40A:4-87	REALIZED	
A-1	\$ 677,000.88	\$	\$ 677,000.88	\$
A-8	5,000.00		5,500.00	500.00
A-8	195,000.00		224,669.00	29,669.00
A-8	11,000.00		8,089.51	(2,910.49)
A-8	8,000.00		6,938.23	(1,061.77)
A-8	8,500.00		72,291.00	63,791.00
A-8	225,000.00		283,535.00	58,535.00
A-8	15,000.00		20,720.04	5,720.04
A-8	100,000.00		106,804.04	6,804.04
A-8	85,295.00		85,294.54	(0.46)
A-8	4,418.76		4,418.76	
A-8	85,000.00		76,150.00	(8,850.00)
A-8	26,750.00		26,750.00	
A-8	61,440.44		61,440.44	
A-23	5,831.23		5,831.23	
A-23	35,000.00		35,000.00	
A-23	62,000.00		62,000.00	
A-23	2,229.68		2,229.68	
A-23	2,822.73		2,822.73	
A-1	\$ 938,287.84	\$	\$ 1,090,484.20	\$ 152,196.36

Fund Balance Anticipated

Miscellaneous Revenues:

Licenses:

Alcoholic Beverages

Fees and Permits

Fines and Costs - Municipal Court

Interest and Costs on Taxes

Interest on Investments and Deposits

Beach Badge Fees

Post Office Rental

Water Tower Rental

Energy Receipts Tax

Municipal Relief Fund Aid

Uniform Construction Code Fees

Reserve for Retirement of Debt

American Rescue Plan Tranches #1 and #2

Clean Communities Program

Community Development Block Grant

Local Recreation Improvement

Recycling Revenue and Residue

Recycling Tonnage Grant

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	<u>REF.</u>	<u>ANTICIPATED</u>		<u>EXCESS OR (DEFICIT)</u>
		<u>BUDGET</u>	<u>REALIZED</u>	
Receipts from Delinquent Taxes	A-1:A-2	\$ 7,727.38	\$ 7,727.04	\$ (0.34)
Amount to be Raised by Taxation for Support of Municipal Budget	A-2	2,590,183.90	2,652,360.94	62,177.04
<u>Budget Totals</u>	A-1:A-2	4,213,200.00	4,427,573.06	214,373.06
Non-Budget Revenues	A-1:A-2		96,009.08	96,009.08
		\$ 4,213,200.00	\$ 4,523,582.14	\$ 310,382.14

ANALYSIS OF REALIZED REVENUE

Current Tax Collections	A-1:A-6	\$ 9,450,255.59
Appropriation "Reserve for Uncollected Taxes"	A-3	28,048.36
		<u>9,478,303.95</u>
Less: Allocated to School, County and Municipal Open Space Taxes	A-6	6,825,943.01
	A-2	<u>\$ 2,652,360.94</u>

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	<u>REF.</u>	
<u>RECEIPTS FROM DELINQUENT TAXES</u>		
Delinquent Tax Collections	A-6	\$ <u>7,727.04</u>
	A-1:A-2	\$ <u><u>7,727.04</u></u>
<u>MISCELLANEOUS REVENUES</u>		
Revenue Accounts Receivable	A-8	\$ 982,600.56
Interfund - Federal and State Grant Fund	A-22	<u>107,883.64</u>
	A-1:A-2	\$ <u><u>1,090,484.20</u></u>
<u>ANALYSIS OF NON-BUDGET REVENUE</u>		
Bid Specifications		\$ 350.00
Cable TV Fees		12,587.37
Copies/Fax Receipts		31.00
FEMA Sandy		14,805.58
LIT Entry Fee		180.00
Marriage Certificates		1,364.00
Pickleball Passes		7,565.00
Planning/Zoning Board Fees		1,300.00
Property Owners List		70.00
Recreational Area/Gazebo Use Permit		3,860.00
Recycling		1,681.60
Reimbursements and Refunds		30.00
SC/Vet Administrative Fee		155.00
Street Opening Permits		3,450.00
Town Wide Garage Sale		114.00
Vendor Permits		800.00
Vital Statistics		74.00
Yard Sales		55.00
Zoning Fees		14,107.00
Unclassified		<u>33,429.53</u>
	A-1:A-2:A-4	\$ <u><u>96,009.08</u></u>

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
\$	1,000.00	\$ 1,000.00	\$	\$	1,000.00	\$
OPERATIONS WITHIN CAPS						
<u>Administrative and Executive</u>						
Administrator	1,000.00	1,000.00			1,000.00	
Salaries and Wages						
Other Expenses						
Mayor and Council	20,000.00	20,000.00	19,300.00		700.00	
Salaries and Wages			537.46		1,962.54	
Other Expenses	2,500.00	2,500.00				
Municipal Clerk						
Salaries and Wages	92,500.00	92,500.00	85,246.25		7,253.75	
Other Expenses	25,000.00	25,000.00	19,216.80	21.29	5,761.91	
Advertising						
Other Expenses	3,000.00	3,000.00	365.35		2,634.65	
Financial Administration						
Salaries and Wages	57,500.00	57,500.00	57,500.00			
Other Expenses	20,000.00	20,000.00	7,472.45		12,527.55	
Audit Services						
Other Expenses	25,000.00	25,000.00	630.00	15,912.50	8,457.50	
Tax Collection						
Salaries and Wages	50,000.00	50,000.00	37,799.18		12,200.82	
Other Expenses	10,000.00	10,000.00	2,603.29	29.57	7,367.14	
Tax Assessment						
Salaries and Wages	21,500.00	21,500.00	20,413.95		1,086.05	
Other Expenses	5,000.00	5,000.00	3,813.81		1,186.19	
Legal Services						
Other Expenses	22,500.00	22,500.00	8,265.00		14,235.00	
Engineering Services						
Other Expenses	21,000.00	21,000.00	20,418.55		581.45	
Consulting Services						
Other Expenses	10,000.00	10,000.00	10,000.00			
Contribution to Chamber of Commerce						
Other Expenses	100.00	100.00	100.00			
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	3,000.00	3,000.00	1,534.35		1,465.65	
Other Expenses	7,500.00	7,500.00	5,073.15	51.36	2,375.49	

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

BOROUGH OF BARNEGAT LIGHT
CURRENT FUND

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

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
Zoning Board of Adjustment	\$ 15,000.00	\$ 15,000.00	\$ 13,966.25	\$ 25.43	\$ 1,033.75	\$
Salaries and Wages	4,750.00	4,750.00	4,455.82		298.75	
Other Expenses						
Insurance						
General Liability	31,292.00	31,292.00	31,291.50		0.50	
Workers Compensation	20,700.00	20,700.00	20,699.50		0.50	
Employee Group Health	100,000.00	100,000.00	88,386.36		11,613.64	
Public Safety Functions						
Emergency Management Services						
Salaries and Wages	6,000.00	6,000.00	4,038.53		1,961.47	
Other Expenses	10,000.00	10,000.00	1,143.85	51.37	8,804.78	
Aid to Volunteer Fire Company	60,000.00	60,000.00	60,000.00			
Aid to Volunteer Ambulance Company	17,000.00	17,000.00	17,000.00			
Municipal Court						
Salaries and Wages	17,500.00	17,500.00	13,656.30		3,843.70	
Other Expenses	15,000.00	15,000.00	11,180.67		3,819.33	
Public Defender (Ch. 256, P.L. 1997)						
Other Expenses	500.00	500.00	500.00			
Municipal Prosecutor						
Other Expenses	4,800.00	4,800.00	2,800.00		2,000.00	
Public Works Functions						
Streets and Road Maintenance						
Salaries and Wages	82,000.00	82,000.00	71,511.75		10,488.25	
Other Expenses	32,000.00	32,000.00	7,068.89	377.17	24,553.94	
Ocean County Road Department	10,000.00	10,000.00	414.66		9,585.34	
Garbage and Trash Removal						
Other Expenses						
Garbage and Recycling Collection	317,417.00	317,417.00	291,826.70		25,590.30	
Sanitary Landfill Fees	35,000.00	35,000.00	18,121.49		16,878.51	
Recycling (Ch. 74, P.L. 1987)						
Salaries and Wages	3,000.00	3,000.00	3,000.00			
Other Expenses	3,000.00	3,000.00	952.98		2,047.02	

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
Public Buildings and Grounds						
Salaries and Wages	\$ 54,000.00	\$ 54,000.00	\$ 45,174.43	\$ 7,264.92	\$ 8,825.57	\$
Other Expenses	110,000.00	110,000.00	58,538.94		44,196.14	
<u>Health and Human Services</u>						
Board of Health						
Other Expenses	100.00	100.00			100.00	
Animal Control Services						
Other Expenses	7,500.00	7,500.00	4,236.19		3,263.81	
<u>Parks and Recreation Functions</u>						
Contribution to Senior Citizen Center (R.S. 40:48-94)						
Other Expenses	2,500.00	2,500.00	2,500.00			
Parks and Playgrounds						
Salaries and Wages	22,000.00	22,000.00	4,951.39		17,048.61	
Other Expenses	45,000.00	45,000.00	24,639.18		20,360.82	
Lifeguards						
Salaries and Wages	300,000.00	300,000.00	278,507.20	51.36	21,492.80	
Other Expenses	37,000.00	37,000.00	30,553.93		6,394.71	
Beachfront Maintenance						
Salaries and Wages	137,500.00	137,500.00	137,500.00			
Other Expenses	35,000.00	35,000.00	17,181.35		17,767.29	
Public Docks						
Salaries and Wages	25,000.00	25,000.00	21,044.25		3,955.75	
Other Expenses	16,000.00	16,000.00	5,412.14		10,536.48	
Celebration of Public Events, Anniversaries and Holidays						
Other Expenses	37,000.00	37,000.00	20,404.48		16,544.16	
Tourism						
Other Expenses	2,000.00	2,000.00			2,000.00	
Accumulated Absence Liability						
Salaries and Wages	15,000.00	15,000.00	15,000.00			
Salary & Wage Adjustments						
Salaries & Wages	5,000.00	5,000.00	1,369.07		3,630.93	

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
Uniform Construction Code - Appropriation Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)	\$ 13,000.00	\$ 13,000.00	\$ 12,469.72	\$ 530.28	\$	
Construction Code Official	15,000.00	15,000.00	4,632.16	51.36	10,316.48	
Salaries and Wages	60,000.00	60,000.00	37,989.26	1,004.50	21,006.24	
Other Expenses	36,000.00	36,000.00	22,339.96	1,756.48	11,903.56	
Unclassified:	12,000.00	12,000.00	8,465.27	1,422.41	2,112.32	
Electricity	15,000.00	15,000.00	15,000.00			
Street Lighting	25,000.00	25,000.00	11,536.75		13,463.25	
Natural Gas	2,209,659.00	2,209,659.00	1,741,750.51	28,173.82	439,734.67	
Telephone	940,500.00	940,500.00	843,982.62		96,517.38	
Gasoline	1,269,159.00	1,269,159.00	897,767.89	28,173.82	343,217.29	
Total Operations within Caps						
Detail:						
Salaries and Wages	56,358.00	56,358.00	56,357.00		1.00	
Other Expenses	67,000.00	67,000.00	62,418.31		4,581.69	
	10,000.00	10,000.00	4,332.49		5,667.51	
	5,000.00	5,000.00	1,288.31		3,711.69	
	138,358.00	138,358.00	124,396.11		13,961.89	
	2,348,017.00	2,348,017.00	1,866,146.62	28,173.82	453,696.56	
OPERATIONS EXCLUDED FROM CAPS						
Length of Service Award Program:						
Fire Company	26,000.00	26,000.00	25,488.00		512.00	
First Aid Squad	7,500.00	7,500.00	4,710.00		2,790.00	
One Year Appropriation CAP Exclusions Approved by the Local Finance Board (LFN 2023-19)						
Garbage and Recycling Collection	22,583.00	22,583.00	22,583.00			
Public Employees Retirement System	5,703.00	5,703.00	5,703.00			
Workers Compensation	905.00	905.00	905.00			

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	APPROPRIATED		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
Shared Services Agreements:						
Construction Code Services	\$ 40,500.00	\$ 40,500.00	\$ 40,500.00	\$	\$	
Public Safety Functions:						
Police Salaries and Wages - ARP Offset	61,440.44	61,440.44	61,440.44			
Police Salaries and Wages	502,927.52	502,927.52	502,927.50		.02	
Other Expenses	141,092.04	141,092.04	141,092.01		.03	
Health and Human Services						
Board of Health						
Other Expenses (Ch. 329, P.L. 1975)	35,000.00	35,000.00	33,572.72		1,427.28	
Transportation						
Other Expenses	20,000.00	20,000.00	20,000.00			
<u>Public and Private Programs Offset by Revenues</u>						
Clean Communities Program	5,831.23	5,831.23	5,831.23			
Community Development Block Grant	35,000.00	35,000.00	35,000.00			
Local Recreation Improvement	62,000.00	62,000.00	62,000.00			
Recycling Revenue and Residue	2,229.68	2,229.68	2,229.68			
Recycling Tonnage Grant	2,822.73	2,822.73	2,822.73			
Total Operations Excluded from Caps	971,534.64	971,534.64	966,805.31		4,729.33	
Detail:						
Salaries and Wages	564,367.96	564,367.96	564,367.94		.02	
Other Expenses	407,166.68	407,166.68	402,437.37		4,729.31	
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u>						
Capital Improvement Fund	194,600.00	194,600.00	194,600.00			
All Terrain Vehicles	20,000.00	20,000.00	20,000.00			
Front End Loader	250,000.00	250,000.00	250,000.00			
Message Board	15,000.00	15,000.00	15,000.00			
Total Capital Improvements Excluded from Caps	479,600.00	479,600.00	479,600.00			
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u>						
Payment of Bond Anticipation Notes and Capital Notes	357,000.00	357,000.00	357,000.00			250.62
Interest on Notes	29,000.00	29,000.00	28,749.38			250.62
Total Municipal Debt Service Excluded from Caps	386,000.00	386,000.00	385,749.38			250.62
Total General Appropriations Excluded from Caps	1,837,134.64	1,837,134.64	1,832,154.69		4,729.33	250.62
Subtotal General Appropriations	4,185,151.64	4,185,151.64	3,698,301.31		458,425.89	250.62
Reserve for Uncollected Taxes	28,048.36	28,048.36	28,048.36			
	\$ 4,213,200.00	\$ 4,213,200.00	\$ 3,726,349.67	\$ 28,173.82	\$ 458,425.89	\$ 250.62

REF.

A-2

A-2

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A-1.A19

A, A-1

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

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

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

	<u>REF.</u>	<u>EXPENDED PAID OR CHARGED</u>
Reserve for Uncollected Taxes	A-2	\$ 28,048.36
Disbursements	A-4	3,590,417.67
Interfund - Federal and State Grant Fund	A-22	<u>107,883.64</u>
		<u>\$ 3,726,349.67</u>

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

TRUST FUND

"B"

BOROUGH OF BARNEGAT LIGHT

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-1	\$ <u>643.71</u>	\$ <u>558.51</u>
Trust - Other:			
Cash and Cash Equivalents	B-1	658,493.83	617,487.79
Interfunds Receivable	B-4	<u>108,222.59</u>	<u>3,188.55</u>
		<u>766,716.42</u>	<u>620,676.34</u>
		\$ <u><u>767,360.13</u></u>	\$ <u><u>621,234.85</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-2	\$ 643.71	\$ 554.31
Due State of New Jersey	B-3		4.20
		<u>643.71</u>	<u>558.51</u>
Trust - Other:			
Interfunds Payable	B-4	385,396.56	50.00
Reserve for Encumbrances	B-5	245.00	3,930.00
Miscellaneous Reserves	B-6	<u>381,074.86</u>	<u>616,696.34</u>
		<u>766,716.42</u>	<u>620,676.34</u>
		\$ <u><u>767,360.13</u></u>	\$ <u><u>621,234.85</u></u>

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

GENERAL CAPITAL FUND

BOROUGH OF BARNEGAT LIGHTGENERAL CAPITAL FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	C-2	\$ 1,961,299.24	\$ 2,755,979.60
Deferred Charges to Future Taxation:			
Unfunded	C-4	1,168,105.00	1,666,105.00
Grants Receivable	C-5	303,716.76	604,875.32
Interfunds Receivable	C-6	<u>2,013,720.96</u>	<u>426,333.49</u>
		<u>\$ 5,446,841.96</u>	<u>\$ 5,453,293.41</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Interfunds Payable	C-6	\$ 1,568,808.94	\$ 1,566,075.00
Improvement Authorizations:			
Funded	C-7	778,149.57	703,700.42
Unfunded	C-7	497,656.38	312,594.85
Capital Improvement Fund	C-8	555,089.16	360,489.16
Bond Anticipation Notes Payable	C-9	953,000.00	1,665,000.00
Miscellaneous Reserves	C-10	77,827.83	29,723.42
Reserve for:			
Retirement of Debt	C-2	162,435.68	189,185.68
Encumbrances	C-11	310,378.41	84,811.00
Fund Balance	C-1	<u>543,495.99</u>	<u>541,713.88</u>
		<u>\$ 5,446,841.96</u>	<u>\$ 5,453,293.41</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$215,105.00 (Schedule C-12).

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

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

STATEMENT OF GENERAL CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance December 31, 2022	C	\$ 541,713.88
Increased by:		
Premium on Sale of Bond Anticipation Notes Issued	C-2	<u>1,782.11</u>
Balance December 31, 2023	C	\$ <u><u>543,495.99</u></u>

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WATER - SEWER UTILITY FUND

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$ 1,159,457.58	\$ 909,753.39
Change Fund		50.00	50.00
Interfunds Receivable	D-9	10,711.72	10,711.72
		<u>1,170,219.30</u>	<u>920,515.11</u>
Receivables with Full Reserves:			
Water Rents Receivable	D-7	2,764.04	2,328.47
Sewer Rents Receivable	D-8	3,468.95	2,374.08
		<u>6,232.99</u>	<u>4,702.55</u>
<u>Total Operating Fund</u>		<u>1,176,452.29</u>	<u>925,217.66</u>
Capital Fund:			
Cash and Cash Equivalents	D-5	313,813.46	666,399.11
Fixed Capital	D-14	7,302,904.51	6,887,922.01
Fixed Capital Authorized and Uncompleted	D-15	785,017.50	800,000.00
Interfunds Receivable	D-16	1,656,797.97	1,658,120.59
		<u>10,058,533.44</u>	<u>10,012,441.71</u>
<u>Total Capital Fund</u>		<u>10,058,533.44</u>	<u>10,012,441.71</u>
		<u>\$ 11,234,985.73</u>	<u>\$ 10,937,659.37</u>

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

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4:D-10	\$ 71,886.36	\$ 366,306.25
Accounts Payable	D-1		342.22
Interfunds Payable	D-9	564,167.00	312,340.59
Overpayments	D-11	2,488.65	183.30
Accrued Interest on Bonds and Notes	D-12	27,412.50	551.84
Reserve for Encumbrances	D-13	<u>48,918.45</u>	<u>6,151.10</u>
		714,872.96	685,875.30
Reserve for Receivables		6,232.99	4,702.55
Fund Balance	D-1	<u>455,346.34</u>	<u>234,639.81</u>
<u>Total Operating Fund</u>		<u>1,176,452.29</u>	<u>925,217.66</u>
Capital Fund:			
Reserve for Encumbrances	D-13	259,782.52	165,456.20
Improvement Authorizations:			
Funded	D-17	150,000.00	300,000.00
Unfunded	D-17	635,017.50	500,000.00
Capital Improvement Fund	D-18	1,323,077.47	1,323,077.47
Bond Anticipation Notes Payable	D-19	1,462,000.00	1,659,000.00
Reserve for Amortization	D-20	6,075,922.01	5,728,922.01
Deferred Reserve for Amortization	D-21	150,000.00	300,000.00
Reserve for Retirement of Debt	D-22		4,056.56
Fund Balance	D-2	<u>2,733.94</u>	<u>31,929.47</u>
<u>Total Capital Fund</u>		<u>10,058,533.44</u>	<u>10,012,441.71</u>
		<u>\$ 11,234,985.73</u>	<u>\$ 10,937,659.37</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$400,000.00 (Schedule D-23).

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

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY OPERATING FUND

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

	REF.	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	D-3	\$ 234,589.02	\$ 503,914.02
Rents - Water	D-3	835,987.17	690,463.65
Rents - Sewer	D-3	486,022.87	488,096.30
Capital Fund Balance	D-3	31,929.47	44,771.31
Reserve for Retirement of Debt	D-3	4,056.56	13,055.90
Miscellaneous	D-3	20,762.45	5,748.46
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	353,929.42	351,153.18
Cancelled Accounts Payable	D	342.22	
		<u>1,967,619.18</u>	<u>2,097,202.82</u>
<u>TOTAL INCOME</u>			
 <u>EXPENDITURES</u>			
Operating	D-4	1,128,420.00	1,420,000.00
Debt Service	D-4	282,743.63	200,300.00
Deferred Charges	D-4		150,000.00
Statutory Expenditures	D-4	101,060.00	92,700.00
		<u>1,512,223.63</u>	<u>1,863,000.00</u>
Refund of Prior Year Revenue	D-5	100.00	1,596.62
		<u>1,512,323.63</u>	<u>1,864,596.62</u>
<u>TOTAL EXPENDITURES</u>			
Excess in Revenue		455,295.55	232,606.20
Fund Balance January 1	D	234,639.81	505,947.63
		<u>689,935.36</u>	<u>738,553.83</u>
Less: Utilized as Anticipated Revenue	D-1:D-3	<u>234,589.02</u>	<u>503,914.02</u>
Fund Balance December 31	D	\$ <u>455,346.34</u>	\$ <u>234,639.81</u>

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

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY FUND

STATEMENT OF UTILITY CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance December 31, 2022	D	\$ 31,929.47
Increased by:		
Premium on Sale of Bond Anticipation Notes Issued	D-5	<u>2,733.94</u>
		34,663.41
Decreased by:		
Payment to Operating Fund as Anticipated Revenue	D-5	<u>31,929.47</u>
Balance December 31, 2023	D	<u>\$ 2,733.94</u>

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

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY OPERATING FUND

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

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR</u> <u>(DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ 234,589.02	\$ 234,589.02	\$
Rents - Water	D-1:D-7	741,023.65	835,987.17	94,963.52
Rents - Sewer	D-1:D-8	500,626.30	486,022.87	(14,603.43)
Utility Capital Fund Balance	D-1:D-5	31,929.47	31,929.47	
Reserve for Retirement of Debt	D-1:D-5	4,056.56	4,056.56	
Budget Totals		<u>1,512,225.00</u>	<u>1,592,585.09</u>	<u>80,360.09</u>
Non-Budget Revenues	D-1:D-3		<u>20,762.45</u>	<u>20,762.45</u>
		\$ <u>1,512,225.00</u>	\$ <u>1,613,347.54</u>	\$ <u>101,122.54</u>

ANALYSIS OF MISCELLANEOUS REVENUE

Interest on Delinquent User Charges	\$ 1,315.07
Interest on Investments	15,052.06
Connection Fee	2,900.00
On/Off Fees	1,000.00
Miscellaneous	<u>495.32</u>
	\$ <u>20,762.45</u>

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

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY OPERATING FUND

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

	APPROPRIATIONS		PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	
Operating:						
Salaries and Wages	\$ 480,000.00	\$ 480,000.00	\$ 479,303.44	\$ 48,818.45	\$ 696.56	\$
Other Expenses	653,665.00	648,420.00	529,973.96		69,627.59	
Debt Service:						
Payment of Bond Anticipation & Capital Notes	197,000.00	197,000.00	197,000.00			1.37
Interest on Notes	80,500.00	85,745.00	85,743.63			
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	62,060.00	62,060.00	62,060.00			
Social Security System (O.A.S.I.)	36,000.00	36,000.00	35,599.91		400.09	
Unemployment Compensation Insurance	3,000.00	3,000.00	1,837.88		1,162.12	
	<u>\$ 1,512,225.00</u>	<u>\$ 1,512,225.00</u>	<u>\$ 1,391,518.82</u>	<u>\$ 48,818.45</u>	<u>\$ 71,886.36</u>	<u>\$ 1.37</u>
			D-1	D-1:D-13	D:D-1	D-1
Disbursements			\$ 1,305,775.19			
Accrued Interest on Bonds and Notes			<u>85,743.63</u>			
			<u>\$ 1,391,518.82</u>			

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

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PAYROLL FUND

BOROUGH OF BARNEGAT LIGHT

PAYROLL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ <u>57,396.78</u>	\$ <u>50,332.31</u>
	<u>\$ 57,396.78</u>	<u>\$ 50,332.31</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Interfunds Payable	\$ 14,258.96	\$ 14,258.96
Payroll Liabilities	<u>43,137.82</u>	<u>36,073.35</u>
	<u>\$ 57,396.78</u>	<u>\$ 50,332.31</u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF BARNEGAT LIGHT
GENERAL FIXED ASSETS ACCOUNT GROUP
BALANCE SHEETS - REGULATORY BASIS

	<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>GENERAL FIXED ASSETS</u>		
Land and Buildings	\$ 105,324,400.00	\$ 105,324,400.00
Equipment and Vehicles	<u>1,841,231.84</u>	<u>1,809,595.34</u>
	<u>\$ 107,165,631.84</u>	<u>\$ 107,133,995.34</u>
<u>INVESTMENT IN GENERAL FIXED ASSETS</u>		
Investment in General Fixed Assets	<u>\$ 107,165,631.84</u>	<u>\$ 107,133,995.34</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF BARNEGAT LIGHT

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Description of Funds

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

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

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

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

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

Payroll Fund - Receipt and disbursement of funds for payroll costs and payroll taxes.

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

C. Basis of Accounting

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

No depreciation has been provided on general fixed assets or reported in the financial statements.

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Water - Sewer Utility

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

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

Accounting and Financial Reporting for Pensions

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

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

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

The New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2023 was not available, therefore the information dated June 30, 2022 is disclosed.

Leases

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Leases (Continued)

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right-to-use assets on the statements of net position. New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general-purpose financial statements to be in accordance with GAAP. The Borough presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Borough of Barnegat Light had the following cash and cash equivalents at December 31, 2023:

	<u>Change Fund</u>	<u>Cash on Deposit</u>	<u>Deposits in Transit</u>	<u>Less Checks Outstanding</u>	<u>Reconciled Balance</u>
Current Fund	\$1,600.00	\$4,459,060.70		\$113,072.05	\$4,347,588.65
Grant Fund		115,166.17			115,166.17
Animal Control Trust Fund		638.71	5.00		643.71
Trust Other Fund		658,698.83	295.00	500.00	658,493.83
General Capital Fund		1,961,299.24			1,961,299.24
Water-Sewer Operating Fund	50.00	1,159,581.46	201.12	325.00	1,159,507.58
Water-Sewer Capital Fund		313,813.46			313,813.46
Payroll Fund		57,396.78			57,396.78
	<u>\$1,650.00</u>	<u>\$8,725,655.35</u>	<u>\$501.12</u>	<u>\$113,897.05</u>	<u>\$8,613,909.42</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2023, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk.

Of the cash on deposit in the bank, \$250,000.00 was covered by FDIC Insurance and a collateral pool under NJ GUDPA covered \$8,475,022.75. An amount of \$632.60 was on deposit in the name of various developers for escrow and is insured by FDIC Insurance or uninsured depending on the deposits of the individual developer in the escrow depository.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

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

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

Other than cash equivalents that would otherwise qualify as investments, except for their maturity or the withdrawal provisions of their deposit, the Borough of Barnegat Light had no investments outstanding as of December 31, 2023. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Borough is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risks for its deposits and investments.

NOTE 3: MUNICIPAL DEBT

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

SUMMARY OF STATUTORY DEBT CONDITION ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.072%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Water - Sewer Utility Debt	1,862,000.00	1,862,000.00	
General Debt	1,168,105.00	162,435.68	1,005,669.32
	<u>\$ 3,030,105.00</u>	<u>\$ 2,024,435.68</u>	<u>\$ 1,005,669.32</u>

Net debt of \$1,005,669.32 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, of \$1,388,005,602.00 equals 0.072%.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2023</u>	<u>YEAR 2022</u>	<u>YEAR 2021</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 953,000.00	\$ 1,665,000.00	\$ 2,057,000.00
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>1,462,000.00</u>	<u>1,659,000.00</u>	<u>1,356,000.00</u>
Total Issued	<u>2,415,000.00</u>	<u>3,324,000.00</u>	<u>3,413,000.00</u>
Less:			
Funds Temporarily Held to Pay			
Bonds, Notes and Loans,			
Accounts Receivable and			
Self Liquidating Purpose	<u>2,024,435.68</u>	<u>1,848,185.68</u>	<u>2,076,350.64</u>
Net Debt Issued	<u>390,564.32</u>	<u>1,475,814.32</u>	<u>1,336,649.36</u>
Authorized But Not Issued:			
General:			
Bonds, Notes and Loans	215,105.00	1,105.00	291,330.00
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>400,000.00</u>	<u> </u>	<u>650,125.00</u>
Total Authorized But Not Issued	<u>615,105.00</u>	<u>1,105.00</u>	<u>941,455.00</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 1,005,669.32</u>	<u>\$ 1,476,919.32</u>	<u>\$ 2,278,104.36</u>

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

Equalized Valuation Basis* - December 31, 2023	<u>\$ 1,388,005,602.00</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 48,580,196.07
Net Debt	<u>1,005,669.32</u>
Remaining Borrowing Power	<u>\$ 47,574,526.75</u>

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

NOTE 3: MUNICIPAL DEBT (CONTINUED)

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

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance			\$ 1,577,261.51
Deductions:			
Operating and Maintenance Cost	\$	1,229,480.00	
Debt Service per Water - Sewer Account		<u>282,743.63</u>	
Total Deductions			<u>1,512,223.63</u>
Excess in Revenue	\$		<u>65,037.88</u>

SHORT-TERM DEBT OBLIGATIONS

General Capital

Bond Anticipation Notes

<u>ORDINANCE NUMBER</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
13-05	Acquisition of Real Property	\$ 250,000.00	4.50%
15-03	Repairs and Improvements to the 10 th Street Borough Hall	14,250.00	4.50%
15-11	Purchase of a Backhoe	28,500.00	4.50%
19-04	Reconstruction of West 10 th Street	86,450.00	4.50%
19-05	Reconstruction of East 23rd Street	37,050.00	4.50%
19-10	Repairs to Municipal Building	133,000.00	4.50%
19-15	Reconstruction of West 6 th	40,540.00	4.50%
20-10	Acquisition of Capital Equipment	249,200.00	4.50%
21-12	Reconstruction of West 13 th Street	<u>114,010.00</u>	4.50%
		\$ <u>953,000.00</u>	

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SHORT-TERM DEBT OBLIGATIONS (CONTINUED)

Water – Sewer Utility Capital Fund

Bond Anticipation Notes

<u>ORDINANCE</u> <u>NUMBER</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
19-07	23 rd Street Water Lines	\$ 192,500.00	4.50%
19-14	Water Meters & Upgrades	665,000.00	4.50%
20-11	Purchase of Water/Sewer Utility Vehicles and Heavy Equipment	104,500.00	4.50%
21-18	Infrastructure Upgrades West 23 rd Street	<u>500,000.00</u>	4.50%
		<u>\$ 1,462,000.00</u>	

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

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

General Capital Fund	\$ 215,105.00
Water - Sewer Utility Capital Fund	400,000.00

NOTE 4: COMPENSATED ABSENCES

Under the terms of various contracts, Borough employees are allowed to accumulate unused sick pay over the life of their working careers which may be taken as time off or paid at a later date as outlined in Borough personnel policies. It is estimated that, at December 31, 2023, the current cost of such unpaid compensation would approximate \$60,410.44. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget or paid from a reserve that has been established through annual budget appropriations. At December 31, 2023, the amount reserved for unpaid compensated absences is \$56,464.72. The 2024 budget contained an appropriation for additional funding in the amount of \$4,000.00.

NOTE 5: FUND BALANCES APPROPRIATED

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

Current Fund	\$ 514,000.00
Water - Sewer Utility Fund	395,702.06

NOTE 6: PROPERTY TAXES

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

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

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

	BALANCE DECEMBER <u>31, 2023</u>	BALANCE DECEMBER <u>31, 2022</u>
Prepaid Taxes	\$276,727.92	\$252,684.02
Tax Overpayments	7,891.77	2,200.48
Water - Sewer Overpayments	2,488.65	183.30

NOTE 8: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2023, the Borough does not believe that any material liabilities will result from such audits.

NOTE 9: LITIGATION

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

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

NOTE 10: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough is a member of the Ocean County Municipal Joint Insurance Fund, and the Municipal Excess Liability Fund, public entity risk pools currently operating as a common risk management and insurance program for municipalities within the State. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded insurance coverage in any of the past three fiscal years.

NOTE 11: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2023:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 19,048.37	\$ 1,271,080.74
Federal and State Grant Fund		4,789.41
Trust Other Fund	108,222.59	385,396.56
General Capital Fund	2,013,720.96	1,568,808.94
Water - Sewer Utility Operating Fund	10,711.72	564,167.00
Water - Sewer Utility Capital Fund	1,656,797.97	
Payroll Fund		14,258.96
	<u>\$ 3,808,501.61</u>	<u>\$ 3,808,501.61</u>

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

NOTE 12: PENSION PLANS

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

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

NOTE 12: PENSION PLANS (CONTINUED)

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

Vesting and Benefit Provisions

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

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

Funding Policy

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

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to \$124,120.00 for 2023, \$108,490.00 for 2022 and \$106,321.00 for 2021.

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

NOTE 12: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) Statement No. 68 “Accounting and Financial Reporting for Public Employees Pensions” requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen’s Retirement System (PFRS) of the participating municipality as of December 31, 2023. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year’s budget and no liability is accrued at December 31, 2023

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$1,472,488.00 for the Borough’s proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough’s proportion of the net pension liability was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Borough’s proportion was 0.0101660478 percent, which was an increase of 0.0003234409 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the State recognized an actuarially determined pension expense of \$89,297.00 for the Borough’s proportionate share of the total pension expense. The pension expense recognized in the Borough’s financial statements based on the April 1, 2023 billing was \$124,120.00.

NOTE 12: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 14,079.00	\$ 6,019.00
Changes of assumptions	3,235.00	89,239.00
Net difference between projected and actual earnings on pension plan investments	6,781.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>215,161.00</u>	<u>42,890.00</u>
	<u>\$ 239,256.00</u>	<u>\$ 138,148.00</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	(\$43,287.80)
2025	(8,938.80)
2026	95,092.20
2027	23,602.20
2028	<u>34,640.20</u>
	<u>\$101,108.00</u>

NOTE 12: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

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

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

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 12: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2023 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 12: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the pension liability	\$1,916,867.00	\$1,472,488.00	\$1,094,264.00

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

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

NOTE 12: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the Borough as of December 31, 2023 was 0.0102046453% which was an increase of 0.0003227156 percent from its proportion measured as of June 30, 2022. The non-employer contributing entities' contribution and employer pension expense and related revenue for the years ended June 30, 2023 and December 31, 2022 was \$4,592.00 and 3,125.00, respectively.

Pension plan fiduciary net position

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

NOTE 13: SCHOOL TAXES

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

	<u>LOCAL DISTRICT SCHOOL TAX</u>		<u>REGIONAL SCHOOL DISTRICT TAX</u>	
	<u>BALANCE</u>	<u>BALANCE</u>	<u>BALANCE</u>	<u>BALANCE</u>
	<u>DECEMBER</u>	<u>DECEMBER</u>	<u>DECEMBER</u>	<u>DECEMBER</u>
	<u>31, 2023</u>	<u>31, 2022</u>	<u>31, 2023</u>	<u>31, 2022</u>
Balance of Tax	\$ 229,478.50	\$ 115,291.50	\$ 815,102.50	\$ 710,841.00
Deferred	<u>113,300.00</u>	<u>113,300.00</u>	<u>516,745.00</u>	<u>516,745.00</u>
Tax Payable	<u>\$ 116,178.50</u>	<u>\$ 1,991.50</u>	<u>\$ 298,357.50</u>	<u>\$ 194,096.00</u>

NOTE 14: LENGTH OF SERVICE AWARD PROGRAM

The Borough of Barnegat Light adopted an ordinance establishing a Length of Service Award Program to ensure retention of the Borough's volunteers pursuant to N.J.S.A. 40A:14-183 *et seq.*

Under this program, each volunteer member that performs the minimum amount of service will have an annual amount up to \$1,150.00 deposited into a tax deferred income account that will earn interest for the volunteer. The Borough's costs amounted to \$34,206.00 in 2023, \$26,818.00 in 2022 and \$27,760.00 in 2021. The accompanying financial statements do not include the Borough's Length of Service Awards Program's activities. The Borough's Length of Service Awards Program's financial statements are contained in a separate review report, as required by state regulations.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

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

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

Plan Description and Benefits Provided

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

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

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

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

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

Contributions

The Borough's contributions to SHBP for the years ended December 31, 2022, 2021 and 2020 were \$32,912.76, \$25,635.12 and \$23,240.88 respectively, which equaled the required contributions for each year.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Total Net OPEB Liability

At June 30, 2022, the Plan reported a Liability of \$2,127,871.00 for the Borough's proportionate share of the collective Net OPEB liability. The total Net OPEB Liability measured as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

The Borough's proportion of the Net OPEB Liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2021 through June 30, 2022.

At June 30, 2022, the Borough's proportion was 0.013176 percent, which was a decrease of 0.000162 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State reported OPEB expense of \$37,050.00. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$109,886.00	\$394,417.00
Changes of assumptions	283,973.00	726,201.00
Net difference between projected and actual earnings on OPEB plan investments	560.00	
Changes in proportion	<u>374,387.00</u>	<u>168,627.00</u>
	<u>\$768,806.00</u>	<u>\$1,289,245.00</u>

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

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

Year Ended	
<u>June 30,</u>	<u>Amount</u>
2023	(\$151,663.00)
2024	(151,833.00)
2025	(111,246.00)
2026	(26,910.00)
2027	25,893.00
2028-2029	<u>(104,680.00)</u>
	<u><u>(\$520,439.00)</u></u>

Actuarial Assumptions and Other Inputs

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

Salary Increases:

Public Employees Retirement System (PERS):

Initial Fiscal Year Applied
 Rate for All Future Years 2.75% to 6.55%

Police and Firemen’s Retirement System (PFRS):

Rate for All Future Years 3.25% to 16.25%

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

Mortality

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

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

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

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

Discount Rate

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

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

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

	June 30, 2022		
	1.00% Decrease (2.54%)	At Discount Rate (3.54%)	1.00% Increase (4.54%)
Borough's proportionate share of the Net OPEB Liability	\$2,466,630.50	\$2,127,870.70	\$1,855,306.74

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

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

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

	June 30, 2022		
	<u>1.00% Decrease</u>	Healthcare Cost <u>Trend Rate</u>	<u>1.00% Increase</u>
Borough's proportionate share of the Net OPEB Liability	\$1,805,136.78	\$2,127,870.70	\$2,541,201.98

OPEB Plan Fiduciary Net Position

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

NOTE 16: FIXED ASSETS

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

	Balance December <u>31, 2022</u>	<u>Additions</u>	Balance December <u>31, 2023</u>
Land and Buildings	\$105,324,400.00		\$105,324,400.00
Equipment and Vehicles	<u>1,809,595.34</u>	<u>\$31,636.50</u>	<u>1,841,231.84</u>
	<u>\$107,133,995.34</u>	<u>\$31,636.50</u>	<u>\$107,165,631.84</u>

NOTE 17: LEASES

The Borough has entered into three (3) cell tower leases with AT&T, Verizon and T-Mobile all of which commenced at various dates. The agreements have varying lease terms and renewal options ranging from a maximum of seven (7) years to a maximum of forty (40) years. Payments received by the Borough during 2023 totaled \$106,804.04.

The Borough entered into a lease agreement on April 8, 2019 with CITI Bank, N.A. for a Kyocera TASKalfa 5003i. The lease term is sixty (60) months with a monthly payment of \$306.12/month. Payments made by the Borough during 2023 totaled \$3,728.67.

The Borough has entered into a lease agreement with the United States Postal Service (USPS) wherein the USPS will occupy a portion of the 10th Street Municipal Complex. The lease runs for five (5) years with the option to renew for four (4) additional five (5) year terms. Rents will increase with each renewal. Rents received under this lease agreement amounted to \$20,720.04 for the period under audit.

NOTE 18: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through August 2, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that no subsequent events require disclosure.

BOROUGH OF BARNEGAT LIGHT

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2023

BOROUGH OF BARNEGAT LIGHTCURRENT FUNDSCHEDULE OF CASH

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2022	A	\$ <u>3,030,470.64</u>	\$ <u>93,650.39</u>
Increased by Receipts:			
Reserve for Municipal Aid Relief Fund	A	8,836.13	
Miscellaneous Revenue Not Anticipated	A-2	96,009.08	
Taxes Receivable	A-6	9,196,513.17	
Revenue Accounts Receivable	A-8	982,600.56	
Interfunds	A-9	1,082,085.64	
Third Party Inspection Fees	A-11	41,706.00	
Deferred Revenue	A-12	1,940.00	
Due From/To State of New Jersey	A-13	14,975.00	
Tax Overpayments	A-14	6,976.73	
Prepaid Taxes	A-15	276,727.92	
Interfund - Current Fund	A-22		61,473.58
Grants Receivable	A-23		33,813.10
Grants Unappropriated	A-25		25,552.30
		<u>11,708,370.23</u>	<u>120,838.98</u>
		<u>14,738,840.87</u>	<u>214,489.37</u>
Decreased by Disbursements:			
Reserve for Municipal Aid Relief Fund	A	4,418.76	
Budget Appropriations	A-3	3,590,417.67	
Interfunds	A-9	88,874.58	
Appropriation Reserves	A-10	68,525.16	
Third Party Inspection Fees	A-11	39,812.00	
Due From/To State of New Jersey	A-13	6,309.00	
County Taxes Payable	A-16	4,618,500.51	
Local District School Tax Payable	A-17	344,770.00	
Regional School District Taxes Payable	A-18	1,525,943.50	
Municipal Open Space Taxes Payable	A-20	105,229.04	
Accounts Payable	A-21	52.00	
Interfund - Current Fund	A-22		3,492.66
Grants Appropriated	A-24		34,390.10
Grants Unappropriated	A-25		61,440.44
		<u>10,392,852.22</u>	<u>99,323.20</u>
Balance, December 31, 2023	A	\$ <u>4,345,988.65</u>	\$ <u>115,166.17</u>

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance, December 31, 2022 and 2023	A	\$ <u>1,600.00</u>

ANALYSIS OF BALANCE

Court	\$	100.00
Clerk 1		50.00
Clerk 2		50.00
Front Office		100.00
Finance		200.00
Tax		100.00
Beach Badge Booth, Tennis, Badge Checkers and Dock		<u>1,000.00</u>
	\$	<u>1,600.00</u>

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2022	COLLECTED		OVERPAYMENTS APPLIED	VETERANS AND SENIOR CITIZENS DEDUCTIONS	CANCELED	BALANCE DECEMBER 31, 2023
		2023 LEVY	2023				
2022	\$ 7,727.38	\$	7,727.04	\$	\$	\$ 0.34	\$
2023	7,727.38	9,466,387.10	7,727.04	1,285.44	7,500.00	7,134.25	8,997.26
	\$ 7,727.38	\$ 9,466,387.10	\$ 9,196,513.17	\$ 1,285.44	\$ 7,500.00	\$ 7,134.59	\$ 8,997.26
<u>REF.</u>	A	A-6	A-4	A-14	A-13		A

ANALYSIS OF 2023 PROPERTY TAX LEVY

Tax Yield:							
General Purpose Tax						\$ 9,375,908.10	
Added Taxes						90,479.00	
						\$ 9,466,387.10	
Tax Levy:							
Local District School Tax (Abstract)						\$ 458,957.00	
Regional School District Taxes (Abstract)						1,630,205.00	
County Tax (Abstract)					4,043,936.73		
County Library Tax (Abstract)					382,789.98		
County Open Space Preservation (Abstract)					160,687.74		
Due County Added Taxes					44,137.52		
Total County Taxes						4,631,551.97	
Municipal Open Space Preservation						105,229.04	
Total School, County and Municipal Open Space Taxes						6,825,943.01	
Local Tax for Municipal Purposes						2,590,183.90	
Added Taxes					50,260.19		
						\$ 9,466,387.10	

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

(AT ASSESSED VALUATION)

REF.

Balance, December 31, 2022 and 2023

A

\$ 38,250.00

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	COLLECTED	BALANCE DECEMBER 31, 2023
Licenses:				
Alcoholic Beverages	\$	5,500.00	5,500.00	\$
Fees and Permits		224,669.00	224,669.00	
Fines and Costs - Municipal Court	304.00	9,836.51	8,089.51	2,051.00
Interest and Costs on Taxes		6,938.23	6,938.23	
Interest on Investments and Deposits		72,291.00	72,291.00	
Beach Badge Fees		283,535.00	283,535.00	
Post Office Rental		20,720.04	20,720.04	
Water Tower Rental		106,804.04	106,804.04	
Energy Receipts Tax		85,294.54	85,294.54	
Municipal Relief Fund Aid		4,418.76	4,418.76	
Uniform Construction Code Fees		76,150.00	76,150.00	
Reserve for Retirement of Debt		26,750.00	26,750.00	
American Rescue Plan Tranches #1 and #2		61,440.44	61,440.44	
	<u>\$ 304.00</u>	<u>\$ 984,347.56</u>	<u>\$ 982,600.56</u>	<u>\$ 2,051.00</u>

REF.

A

A-4

A

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF INTERFUNDS

<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>GRANT FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>WATER/SEWER OPERATING FUND</u>	<u>PAYROLL</u>
Balance, December 31, 2022 - Due From/(Due To)	A \$ (258,821.31)	\$ (53,191.51)	\$ (3,188.55)	\$ (206,038.49)	\$ (10,661.72)	\$ 14,258.96
Increased/Decreased by:						
Disbursements	A-4 88,874.58	61,473.58	651.00	26,750.00		
Total Increases/Decreases	88,874.58	61,473.58	651.00	26,750.00		
	(169,946.73)	8,282.07	(2,537.55)	(179,288.49)	(10,661.72)	14,258.96
Decreased/Increased by:						
Receipts	A-4 1,082,085.64	3,492.66	105,685.04	972,907.94		
Balance, December 31, 2023 - Due From/(Due To)	A \$ (1,252,032.37)	\$ 4,789.41	\$ (108,222.59)	\$ (1,152,196.43)	\$ (10,661.72)	\$ 14,258.96

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
<u>Administrative and Executive</u>				
Administrator	\$ 1,000.00	\$ 1,000.00	\$	1,000.00
Salaries and Wages	1,000.00	1,000.00		1,000.00
Other Expenses				
Mayor and Council				
Salaries and Wages	700.00	700.00		700.00
Other Expenses	1,348.21	1,348.21	117.21	1,231.00
Municipal Clerk				
Salaries and Wages	5,814.50	5,814.50		5,814.50
Other Expenses	10,461.76	10,461.76	1,042.05	9,419.71
Advertising				
Other Expenses	1,234.78	1,234.78		1,234.78
Financial Administration				
Salaries and Wages	2,346.74	2,346.74		2,346.74
Other Expenses	8,988.57	8,988.57	492.26	8,496.31
Audit Services				
Other Expenses	8,887.50	8,887.50		8,887.50
Tax Collection				
Salaries and Wages	18,232.93	18,232.93		18,232.93
Other Expenses	6,497.60	6,497.60	336.58	6,161.02
Tax Assessment				
Salaries and Wages	1,576.96	1,576.96		1,576.96
Other Expenses	1,887.33	1,887.33	513.61	1,373.72

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
<u>OPERATIONS WITHIN CAPS (CONTINUED)</u>				
Legal Services				
Other Expenses	\$ 14,145.00	\$ 14,145.00	\$ 720.00	\$ 13,425.00
Engineering Services				
Other Expenses	6,539.97	6,539.97	2,510.00	4,029.97
<u>Land Use Administration</u>				
Planning Board				
Salaries and Wages	2,826.84	2,826.84		2,826.84
Other Expenses	6,518.46	6,518.46	780.95	5,737.51
Zoning Board of Adjustment				
Salaries and Wages	176.49	176.49		176.49
Other Expenses	3,152.37	3,152.37	165.65	2,986.72
<u>Insurance</u>				
General Liability	6,299.55	6,299.55		6,299.55
Workers Compensation	1,740.24	1,740.24		1,740.24
Employee Group Health	42,700.82	42,700.82		42,700.82
<u>Public Safety Functions</u>				
Emergency Management Services				
Salaries and Wages	99.68	99.68		99.68
Other Expenses	3,666.97	3,666.97	290.96	3,376.01

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
<u>OPERATIONS WITHIN CAPS (CONTINUED)</u>				
Municipal Court				
Salaries and Wages	\$ 1,629.30	\$ 1,629.30		\$ 1,629.30
Other Expenses	1,554.84	1,554.84	406.72	1,148.12
Public Defender (Ch. 256, P.L. 1997)				
Other Expenses	500.00	500.00	400.00	100.00
Municipal Prosecutor				
Other Expenses	1,600.00	1,600.00	400.00	1,200.00
<u>Public Works Functions</u>				
Streets and Road Maintenance				
Salaries and Wages	5,198.57	5,198.57		5,198.57
Other Expenses	20,893.39	20,893.39	1,094.69	19,798.70
Ocean County Road Department	9,514.10	9,514.10		9,514.10
Garbage and Trash Removal				
Other Expenses				
Garbage and Recycling Collection	41,125.35	41,125.35	22,345.59	18,779.76
Sanitary Landfill Fees	16,907.84	16,907.84	944.36	15,963.48
Recycling (Ch. 74, P.L. 1987)				
Salaries and Wages	9.45	9.45		9.45
Other Expenses	2,165.32	2,165.32	136.68	2,028.64
Public Buildings and Grounds				
Salaries and Wages	9,406.62	9,406.62		9,406.62
Other Expenses	47,542.72	47,542.72	10,307.48	37,235.24
<u>Health and Human Services</u>				
Board of Health				
Other Expenses	100.00	100.00		100.00

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
<u>OPERATIONS WITHIN CAPS (CONTINUED)</u>				
Animal Control Services	\$ 3,499.00	\$ 3,499.00	\$ 378.00	\$ 3,121.00
Other Expenses				
<u>Parks and Recreation Functions</u>				
Parks and Playgrounds	18,573.97	18,573.97		18,573.97
Salaries and Wages	24,442.84	24,442.84	170.10	24,272.74
Other Expenses				
Lifeguards	94,593.01	94,593.01		94,593.01
Salaries and Wages	9,999.65	9,999.65	9,973.62	26.03
Other Expenses				
Beachfront Maintenance	3,774.50	3,774.50		3,774.50
Salaries and Wages	21,562.20	20,562.20	290.94	20,271.26
Other Expenses				
Public Docks	3,460.46	3,460.46		3,460.46
Salaries and Wages	31,143.55	31,143.55	293.86	30,849.69
Other Expenses				
Celebration of Public Events, Anniversary & Holidays	17,015.63	17,015.63	171.03	16,844.60
Other Expenses				
Tourism	2,000.00	2,000.00		2,000.00
Other Expenses				

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
	\$ 200.50	\$ 200.50	\$	200.50
	11,855.93	11,855.93	191.58	11,664.35
<u>OPERATIONS WITHIN CAPS (CONTINUED)</u>				
<u>Uniform Construction Code - Appropriations Offset</u>				
<u>by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>				
Construction Code Official				
Salaries and Wages				
Other Expenses				
Unclassified:				
Electricity	10,976.01	10,976.01	5,095.73	5,880.28
Street Lighting	12,771.83	12,771.83	1,900.79	10,871.04
Telephone	226.06	1,226.06	226.06	1,000.00
Natural Gas	6,405.10	6,405.10	1,959.92	4,445.18
Gasoline	11,260.05	11,260.05	860.74	10,399.31
Salary Settlements and Adjustments	1,946.54	1,946.54		1,946.54
<u>STATUTORY EXPENEDITURES WITHIN CAPS</u>				
Contribution to:				
Unemployment Insurance	5,900.08	5,900.08		5,900.08
Social Security System (O.A.S.I)	6,310.62	6,310.62		6,310.62
Defined Contribution Retirement Program	3,904.37	3,904.37		3,904.37
Total Appropriations within Caps	<u>\$ 617,812.67</u>	<u>\$ 617,812.67</u>	<u>\$ 64,517.16</u>	<u>\$ 553,295.51</u>

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
<u>OPERATIONS EXCLUDED FROM CAPS</u>				
Length of Service Awards Program:				
Fire Company	\$ 4,136.00	\$ 4,136.00	\$ 2,124.00	\$ 2,012.00
First Aid Squad	5,046.00	5,046.00	1,884.00	3,162.00
Shared Services Agreements:				
Health and Human Services				
Board of Health				
Other Expenses (Ch. 329, P.L. 1975)	8,062.24	8,062.24		8,062.24
Total Operations excluded from Caps	<u>17,244.24</u>	<u>17,244.24</u>	<u>4,008.00</u>	<u>13,236.24</u>
	\$ <u>635,056.91</u>	\$ <u>635,056.91</u>	\$ <u>68,525.16</u>	\$ <u>566,531.75</u>
<u>REF.</u>	A		A-10	A-1

"A-11"

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF THIRD PARTY INSPECTION FEES

	<u>REF.</u>	
Balance December 31, 2022	A	\$ 3,076.00
Increased by:		
Receipts	A-4	<u>41,706.00</u>
		44,782.00
Decreased by:		
Disbursements	A-4	<u>39,812.00</u>
Balance December 31, 2023	A	\$ <u><u>4,970.00</u></u>

"A-12"

SCHEDULE OF DEFERRED REVENUE

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>INCREASE</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>
Beach Chair Donations	\$ 4,370.00	\$ 1,940.00	\$ 6,310.00
Lifeguards	1,617.83		1,617.83
Pavilion Grand Opening Donation	<u>3,000.00</u>	<u> </u>	<u>3,000.00</u>
	\$ <u><u>8,987.83</u></u>	\$ <u><u>1,940.00</u></u>	\$ <u><u>10,927.83</u></u>
<u>REF.</u>	A	A-4	A

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF DUE FROM/TO STATE OF NEW JERSEY

	<u>REF.</u>	<u>TOTAL</u>	<u>UNIFORM CONSTRUCTION CODE</u>	<u>MARRIAGE LICENSES</u>	<u>CH. 20, P.L. 1971</u>
Balance, December 31, 2022 - Due From/(Due To)	A	\$ (4,541.59)	\$ (1,939.00)	\$	\$ (2,602.59)
Increased/Decreased by:					
Deductions:					
Per Billings	A-6	7,500.00			7,500.00
		<u>7,500.00</u>			<u>7,500.00</u>
Disbursements	A-4	6,309.00	6,284.00	25.00	
		<u>13,809.00</u>	<u>6,284.00</u>	<u>25.00</u>	<u>7,500.00</u>
		<u>9,267.41</u>	<u>4,345.00</u>	<u>25.00</u>	<u>4,897.41</u>
Decreased/Increased by:					
Receipts	A-4	14,975.00	6,925.00	50.00	8,000.00
		<u>14,975.00</u>	<u>6,925.00</u>	<u>50.00</u>	<u>8,000.00</u>
Balance, December 31, 2023 - Due From/(Due To)	A	\$ (5,707.59)	\$ (2,580.00)	\$ (25.00)	\$ (3,102.59)

BOROUGH OF BARNEGAT LIGHT
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>	
Balance December 31, 2022	A	\$ 2,200.48
Increased by:		
Overpayments in 2023	A-4	<u>6,976.73</u>
		9,177.21
Decreased by:		
Application to Taxes Receivable	A-6	<u>1,285.44</u>
Balance December 31, 2023	A	\$ <u><u>7,891.77</u></u>

"A-15"

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>	
Balance December 31, 2022	A	\$ 252,684.02
Increased by:		
Collections	A-4	<u>276,727.92</u>
		529,411.94
Decreased by:		
Applied to 2023 Taxes Receivable	A-6	<u>252,684.02</u>
Balance December 31, 2023	A	<u>\$ 276,727.92</u>

"A-16"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2022	A	\$ 31,086.06
Increased by:		
General County Tax	A-6	\$ 4,043,936.73
County Library Tax	A-6	382,789.98
County Open Space Preservation	A-6	160,687.74
Added Taxes	A-6	<u>44,137.52</u>
	A-6	<u>4,631,551.97</u>
		4,662,638.03
Decreased by:		
Payments	A-4	<u>4,618,500.51</u>
Balance, December 31, 2023	A	<u>\$ 44,137.52</u>

"A-17"

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>REF.</u>		
Balance, December 31, 2022:			
School Tax Payable	A	\$ 1,991.50	
School Tax Deferred		<u>113,300.00</u>	
			\$ 115,291.50
Increased by:			
Levy School Year - July 1, 2023 to June 30, 2024	A-6		<u>458,957.00</u>
			<u>574,248.50</u>
Decreased by:			
Payments	A-4		<u>344,770.00</u>
Balance, December 31, 2023:			
School Tax Payable	A	\$ 116,178.50	
School Tax Deferred		<u>113,300.00</u>	
			\$ <u><u>229,478.50</u></u>

"A-18"

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

Balance, December 31, 2022:			
School Tax Payable	A	\$ 194,096.00	
School Tax Deferred		<u>516,745.00</u>	
			\$ 710,841.00
Increased by:			
Levy School Year - July 1, 2023 to June 30, 2024	A-6		<u>1,630,205.00</u>
			<u>2,341,046.00</u>
Decreased by:			
Payments	A-4		<u>1,525,943.50</u>
Balance, December 31, 2023:			
School Tax Payable	A	\$ 298,357.50	
School Tax Deferred		<u>516,745.00</u>	
			\$ <u><u>815,102.50</u></u>

BOROUGH OF BARNEGAT LIGHT
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2022	A	\$ <u>11,445.96</u>	\$ <u> </u>
Increased by:			
Transfer from 2023 Budget Appropriations	A-3	28,173.82	
Transfer from Grants Appropriated	A-24		<u>55,915.73</u>
		<u>28,173.82</u>	<u>55,915.73</u>
		39,619.78	55,915.73
Decreased by:			
Transfer to 2022 Appropriation Reserves	A-10	<u>11,445.96</u>	
Balance, December 31, 2023	A	\$ <u><u>28,173.82</u></u>	\$ <u><u>55,915.73</u></u>

SCHEDULE OF MUNICIPAL OPEN SPACE TAXES PAYABLE

Increased by:			
Municipal Open Space Tax	A-6		\$ <u>105,229.04</u>
			105,229.04
Decreased by:			
Disbursements	A-4		\$ <u><u>105,229.04</u></u>

BOROUGH OF BARNEGAT LIGHT
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance December 31, 2022	A	\$	90.00
Decreased by:			
Disbursements	A-4		<u>52.00</u>
Balance December 31, 2023	A	\$	<u><u>38.00</u></u>

BOROUGH OF BARNEGAT LIGHT
FEDERAL AND STATE GRANT FUND
SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>CURRENT FUND</u>
Balance, December 31, 2022 - Due From/(Due To)	A	\$ 53,191.51
Increased/Decreased by:		
Disbursements	A-4	3,492.66
2023 Budget Revenues Realized	A-2:A-23	107,883.64
Cancelled Grant Appropriated Reserves	A-24	<u>1,186.90</u>
		<u>112,563.20</u>
		<u>165,754.71</u>
Decreased/Increased by:		
Receipts	A-4	61,473.58
2023 Budget Appropriations	A-3:A-24	107,883.64
Canceled Grants Receivable	A-23	<u>1,186.90</u>
		<u>170,544.12</u>
Balance, December 31, 2023 - Due From/(Due To)	A	\$ <u><u>(4,789.41)</u></u>

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2022	\$	2023 BUDGET REVENUE REALIZED	\$	RECEIPTS	UNAPPROPRIATED RESERVE APPLIED	CANCELED	BALANCE DECEMBER 31, 2023
Clean Communities Program			5,831.23			5,831.23		
Community Development Block Grant			35,000.00		33,813.10			
Local Recreation Improvement			62,000.00				1,186.90	62,000.00
Recycling Revenue and Residue			2,229.68			2,229.68		
Recycling Tonnage Grant			2,822.73			2,822.73		
		\$	107,883.64	\$	33,813.10	10,883.64	1,186.90	62,000.00
		\$		\$				
	A		A-22		A-4	A-25	A-22	A

REF.

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - APPROPRIATED

	BALANCE DECEMBER 31, 2022	2023 BUDGET APPROPRIATION	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2023
Alcohol Education and Rehabilitation Fund	\$ 2,752.93	\$	\$		\$ 2,752.93
Clean Communities Program	15,318.56	5,831.23			21,149.79
Coastal Zone Management Program/Stormwater Assistance Grant	15,000.00				15,000.00
Community Development Block Grant		35,000.00	33,813.10	1,186.90	
Joint Insurance Fund Incentive Awards	155.31				155.31
Local Recreation Improvement Grant	24,366.18	62,000.00	55,915.73		6,084.27
Recycling Revenue and Residue	16,873.51	2,229.68			26,595.86
Recycling Tonnage Grant		2,822.73	577.00		19,119.24
Stormwater Assistance Grant	51.33				51.33
	<u>\$ 74,517.82</u>	<u>\$ 107,883.64</u>	<u>\$ 90,305.83</u>	<u>\$ 1,186.90</u>	<u>\$ 90,908.73</u>
REF.	A	A-22		A-22	A
Disbursements			\$ 34,390.10		
Reserve for Encumbrances			55,915.73		
			<u>\$ 90,305.83</u>		

BOROUGH OF BARNEGAT LIGHT

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - UNAPPROPRIATED

	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023
Alcohol Education and Rehabilitation Fund	\$ 61,440.44	\$ 519.18		\$ 519.18
American Rescue Plan Tranches #1 and #2	5,831.23	6,540.46	61,440.44	6,540.46
Clean Communities Program	2,229.68		5,831.23	2,229.68
Recycling Revenue and Residue	2,822.73	3,492.66	2,229.68	3,492.66
Recycling Tonnage Grant		15,000.00	2,822.73	15,000.00
Stormwater Assistance Grant				
	<u>\$ 72,324.08</u>	<u>\$ 25,552.30</u>	<u>\$ 72,324.08</u>	<u>\$ 25,552.30</u>
	REF. A	A-4		A
Disbursements			\$ 61,440.44	
Applied to Grants Receivable			<u>10,883.64</u>	
			<u>\$ 72,324.08</u>	

BOROUGH OF BARNEGAT LIGHT

TRUST FUND

SCHEDULE OF CASH

	<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance December 31, 2022	B	\$ <u>558.51</u>	\$ <u>617,487.79</u>
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	440.40	
Due State of New Jersey	B-3	105.60	
Interfunds	B-4		385,997.56
Miscellaneous Reserves	B-6		165,731.27
		<u>546.00</u>	<u>551,728.83</u>
		<u>1,104.51</u>	<u>1,169,216.62</u>
Decreased by Disbursements:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	351.00	
Due State of New Jersey	B-3	109.80	
Interfunds	B-4		105,685.04
Miscellaneous Reserves	B-6		405,037.75
		<u>460.80</u>	<u>510,722.79</u>
Balance December 31, 2023	B	\$ <u><u>643.71</u></u>	\$ <u><u>658,493.83</u></u>

BOROUGH OF BARNEGAT LIGHT
TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL
TRUST FUND EXPENDITURES

	<u>REF.</u>	
Balance December 31, 2022	B	\$ 554.31
Increased by:		
Animal Control License Fees Collected	B-1	440.40
		<u>994.71</u>
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Disbursements	B-1	351.00
		<u>351.00</u>
Balance December 31, 2023	B	\$ <u>643.71</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2022	\$ 551.60
2021	<u>265.60</u>
	<u>\$ 817.20</u>

SCHEDULE OF DUE STATE OF NEW JERSEY

Balance, December 31, 2022	B	\$ 4.20
Increased by:		
Receipts - State Registration Fees	B-1	105.60
		<u>109.80</u>
Decreased by:		
Disbursements - State Registration Fees	B-1	\$ 109.80
		<u>109.80</u>

BOROUGH OF BARNEGAT LIGHT

TRUST FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2022 - Due From/(Due To)	B	\$ 3,138.55
Increased/Decreased by:		
Receipts	B-1	<u>385,997.56</u> (382,859.01)
Decreased/Increased by:		
Disbursements	B-1	<u>105,685.04</u>
Balance, December 31, 2023 - Due From/(Due To)	B	\$ <u>(277,173.97)</u>
<u>ANALYSIS OF BALANCE</u>		
Due From/(Due To) Current Fund		\$ 108,222.59
Due From/(Due To) General Capital Fund		(385,346.56)
Due From/(Due To) Water - Sewer Utility Operating Fund		<u>(50.00)</u>
		\$ <u>(277,173.97)</u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES

		<u>TRUST OTHER FUND</u>
Balance, December 31, 2022	B	\$ 3,930.00
Increased by:		
Transfer from:		
Miscellaneous Reserves	B-6	<u>245.00</u> 4,175.00
Decreased by:		
Transfer to:		
Miscellaneous Reserves	B-6	<u>3,930.00</u>
Balance, December 31, 2023	B	\$ <u>245.00</u>

BOROUGH OF BARNEGAT LIGHT

TRUST FUND

SCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2022	INCREASE	DECREASE	BALANCE DECEMBER 31, 2023
100th Anniversary	\$ 615.00	\$	\$	\$ 615.00
Beach Patrol Donations	4,350.00			4,350.00
Beautify Old Coast Guard Station	205.11			205.11
Bicycle Rack Donation	496.57			496.57
Borough Dog Park	697.32	225.00	135.00	787.32
Brick Pavers - Pavilion	14,570.00	2,003.00	880.00	15,693.00
Compensated Absences	40,926.29	15,538.43		56,464.72
Engineering and Attorney Fees	126,929.39	30,036.53	6,671.19	150,294.73
Guard Housing - Security Deposit		800.00	800.00	
Improve Beach Access Boardwalks	1,019.77			1,019.77
Improve Borough Skate Park	14.00			14.00
Lien Redemptions	0.02			0.02
Lifeguard Equipment	642.73	1,000.00	500.00	1,142.73
Lifeguard Honeywell Donation	3,317.17			3,317.17
Open Space Preservation	386,602.75	109,419.52	385,346.56	110,675.71
Parking Offense Adjudication Act	308.00	2.00		310.00
Performance Bonds	12,161.37	6.79		12,168.16
Public Defender	800.00	200.00		1,000.00
Recreation Trust Fund	13,615.85	3,000.00	4,020.00	12,595.85
Recreation Use Security Deposit	1,000.00	3,000.00	3,000.00	1,000.00
Street Opening Bonds	4,050.00	500.00		4,550.00
Use Permit Security Deposit	4,000.00			4,000.00
Welcome Sign	375.00			375.00
	<u>\$ 616,696.34</u>	<u>\$ 165,731.27</u>	<u>\$ 401,352.75</u>	<u>\$ 381,074.86</u>
	<u>REF.</u>	<u>B</u>	<u>B-1</u>	<u>B</u>
Disbursements	B-1		\$ 405,037.75	
Reserve for Encumbrances	B-5		245.00	
Reserve for Encumbrances	B-5		<u>(3,930.00)</u>	
			<u>\$ 401,352.75</u>	

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2022	C		\$ 2,755,979.60
Increased by:			
Premium on Sale of Bond Anticipation			
Notes Issued	C-1	\$ 1,782.11	
Grants Receivable	C-5	587,158.56	
Interfunds	C-6	29,483.94	
Capital Improvement Fund	C-8	194,600.00	
Miscellaneous Reserves	C-10	<u>285,000.00</u>	
			<u>1,098,024.61</u>
			3,854,004.21
Decreased by:			
Interfunds	C-6	\$ 1,614,137.47	
Improvement Authorizations	C-7	231,666.47	
Miscellaneous Reserves	C-10	20,151.03	
Reserve for Retirement of Debt	C	<u>26,750.00</u>	
			<u>1,892,704.97</u>
Balance, December 31, 2023	C		\$ <u><u>1,961,299.24</u></u>

BOROUGH OF BARNEGAT LIGHT
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE DECEMBER 31, 2023					
		BALANCE DECEMBER 31, 2022	2023 AUTHORIZATIONS	NOTES PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2023	FINANCED BY BOND ANTICIPATION NOTES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
13-05	Acquisition of Real Property	\$ 855,000.00	\$	\$ 605,000.00	\$ 250,000.00	\$	
15-03	Repairs and Improvements to the 10th Street Borough Hall	19,000.00		4,750.00	14,250.00		
15-11	Purchase of a Backhoe	38,000.00		9,500.00	28,500.00		
19-04	Reconstruction of West 10th	98,800.00		12,350.00	86,450.00		
19-05	Reconstruction of East 23rd Street	43,225.00		6,175.00	37,050.00		
19-10	Repairs to Municipal Building	152,000.00		19,000.00	133,000.00		
19-15	Reconstruction of West 6th	46,360.00		5,795.00	40,565.00		25.00
20-10	Acquisition of Capital Equipment	285,050.00		35,600.00	249,450.00		250.00
21-12	Reconstruction of West 13th Street	128,670.00		13,830.00	114,840.00		830.00
23-09	8th Street Improvements		214,000.00		214,000.00		214,000.00
		<u>\$ 1,666,105.00</u>	<u>\$ 214,000.00</u>	<u>\$ 712,000.00</u>	<u>\$ 1,168,105.00</u>	<u>\$ 953,000.00</u>	<u>\$ 215,105.00</u>
		C	C-7	C-9	C	C-9	
		<u>REF.</u>					
	Improvement Authorizations Unfunded:						
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:						\$ 497,656.38
ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION						
19-15	Reconstruction of West 6th				\$ 40,540.00		
20-10	Acquisition of Capital Equipment				128,001.38		
21-12	Reconstruction of West 13th Street				114,010.00		
							<u>282,551.38</u>
							<u>\$ 215,105.00</u>

BOROUGH OF BARNEGAT LIGHT
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2022	C	\$ 604,875.32
Increased by:		
Grants Awarded	C-7	<u>286,000.00</u>
		890,875.32
Decreased by:		
Receipts	C-2	<u>587,158.56</u>
Balance, December 31, 2023	C	<u>\$ 303,716.76</u>

ANALYSIS OF BALANCE

Reconstruction of West 6th (DOT) (2019-15)	\$ 119,465.12
Reconstruction of West 13th Street (DOT) (2021-12)	45,376.64
Reconstruction of West 23rd & 17th Streets (DOT) (2021-17)	67,375.00
8th Street Improvements (DOT) (2023-09)	<u>71,500.00</u>
	<u>\$ 303,716.76</u>

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>TRUST OTHER FUND</u>	<u>WATER - SEWER UTILITY OPERATING FUND</u>	<u>WATER - SEWER UTILITY CAPITAL FUND</u>
Balance December 31, 2022 - Due From/(Due To)	C \$ (1,139,741.51)	\$ 206,038.49	\$	\$ 220,295.00	\$ (1,566,075.00)
Increased/Decreased by:					
Receipts	C-2	29,483.94			2,733.94
		(1,169,225.45)		220,295.00	(1,568,808.94)
Decreased/Increased by:					
Disbursements	C-2	1,614,137.47	385,346.56	255,882.97	
Balance December 31, 2023 - Due From/(Due To)	C \$ <u>444,912.02</u>	\$ <u>1,152,196.43</u>	\$ <u>385,346.56</u>	\$ <u>476,177.97</u>	\$ <u>(1,568,808.94)</u>

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2022		INCREASED	DECREASED	BALANCE DECEMBER 31, 2023	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
14-05	Reconstruction of West 11th Street	06/18/08	\$ 100,000.00	\$ 7,176.85	\$	\$	\$ 6,514.25	\$ 662.60	\$
19-15	Reconstruction of West 6th	12/11/19	375,000.00	119,776.66			19,795.75	105,775.91	40,565.00
20-10	Acquisition of Capital Equipment	07/08/20	410,000.00				9,313.47		128,251.38
21-12	Reconstruction of West 13th Street	08/11/21	450,000.00	34,205.15			481.92	47,553.23	114,840.00
21-17	Reconstruction of West 23rd & 17th Streets	11/10/21	575,000.00	542,541.76			204,383.93	338,157.83	
23-09	8th Street Improvements	07/12/23	500,000.00			500,000.00		286,000.00	214,000.00
				<u>\$ 703,700.42</u>	<u>\$ 312,594.85</u>	<u>\$ 500,000.00</u>	<u>\$ 240,489.32</u>	<u>\$ 778,149.57</u>	<u>\$ 497,656.38</u>
				C	C			C	C
	Deferred Charges to Future Taxation Unfunded Grants Receivable					\$ 214,000.00			
						<u>286,000.00</u>			
						\$ 500,000.00			
	Disbursements Reserve for Encumbrances Reserve for Encumbrances						\$ 231,666.47		
							72,750.29		
							<u>(63,927.44)</u>		
							\$ 240,489.32		

BOROUGH OF BARNEGAT LIGHT
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance December 31, 2022	C	\$ 360,489.16
Increased by:		
2023 Budget Appropriation	C-2	<u>194,600.00</u>
Balance, December 31, 2023	C	<u>\$ 555,089.16</u>

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

ORDINANCE NUMBER	NOTE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	DECREASED	BALANCE DECEMBER 31, 2023
13-05	2023A	Acquisition of Real Property	11/20/15	08/01/23	07/31/24	4.50%	\$ 855,000.00	\$ 605,000.00	\$ 250,000.00
15-03	2023A	Repairs and Improvements to the 10th Street Borough Hall	02/25/16	08/01/23	07/31/24	4.50%	19,000.00	4,750.00	14,250.00
15-11	2023A	Purchase of a Backhoe	08/01/23	08/01/23	07/31/24	4.50%	38,000.00	9,500.00	28,500.00
19-04	2023A	Reconstruction of West 10th Street	11/05/20	08/01/23	07/31/24	4.50%	98,800.00	12,350.00	86,450.00
19-05	2023A	Reconstruction of East 23rd Street	11/05/19	08/01/23	07/31/24	4.50%	43,225.00	6,175.00	37,050.00
19-10	2023A	Repairs to Municipal Building	11/05/20	08/01/23	07/31/24	4.50%	152,000.00	19,000.00	133,000.00
19-15	2023A	Reconstruction of West 6th	11/05/20	08/01/23	07/31/24	4.50%	46,335.00	5,795.00	40,540.00
20-10	2023A	Acquisition of Capital Equipment	11/05/20	08/01/23	07/31/24	4.50%	284,800.00	35,600.00	249,200.00
21-12	2023A	Reconstruction of West 13th Street	11/04/21	08/01/23	07/31/24	4.50%	127,840.00	13,830.00	114,010.00
							\$ 1,665,000.00	\$ 712,000.00	\$ 953,000.00

REF.

C

C-4

C

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF MISCELLANEOUS RESERVES

<u>PURPOSE</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>INCREASE</u>	<u>DECREASE</u>	<u>BALANCE DECEMBER 31, 2023</u>
All-Terrain Vehicles	\$ 28,460.17	\$ 20,000.00	\$ 4,025.00	\$ 44,435.17
Message Board		15,000.00		15,000.00
Front End Loader		250,000.00	232,870.59	17,129.41
Pavilion Phase III	<u>1,263.25</u>			<u>1,263.25</u>
	\$ <u>29,723.42</u>	\$ <u>285,000.00</u>	\$ <u>236,895.59</u>	\$ <u>77,827.83</u>
<u>REF.</u>	C	C-2		C
Disbursements			\$ 20,151.03	
Reserve for Encumbrances			237,628.12	
Reserve for Encumbrances			<u>(20,883.56)</u>	
			\$ <u>236,895.59</u>	

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>		
Balance, December 31, 2022	C		\$ 84,811.00
Increased by:			
Transfer from Improvement Authorizations	C-7	\$ 72,750.29	
Transfer from Miscellaneous Reserves	C-10	<u>237,628.12</u>	
			<u>310,378.41</u>
			395,189.41
Decreased by:			
Transfer to Improvement Authorizations	C-7	\$ 63,927.44	
Transfer to Miscellaneous Reserves	C-10	<u>20,883.56</u>	
			<u>84,811.00</u>
Balance, December 31, 2023	C		<u>\$ 310,378.41</u>

BOROUGH OF BARNEGAT LIGHT

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2023</u>
19-15	Reconstruction of West 6th	\$ 25.00
20-10	Acquisition of Capital Equipment	250.00
21-12	Reconstruction of West 13th Street	830.00
23-09	8th Street Improvements	<u>214,000.00</u>
		<u>\$ 215,105.00</u>
	<u>REF.</u>	C

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY FUND

SCHEDULE OF CASH

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2022	D	\$ <u>909,753.39</u>	\$ <u>666,399.11</u>
Increased by Receipts:			
Petty Cash	D	100.00	
Capital Fund Balance	D-3	31,929.47	
Water - Sewer Miscellaneous	D-3	20,762.45	
Reserve For Retirement of Debt	D-3	4,056.56	
Water Rents Receivable	D-7	835,916.41	
Sewer Rents Receivable	D-8	485,910.33	
Interfunds	D-9	255,882.97	
Overpayments	D-11	2,588.65	
Premium on Sale of Bond Anticipation Notes	D-2		2,733.94
Interfunds	D-16		4,056.56
		<u>1,637,146.84</u>	<u>6,790.50</u>
		<u>2,546,900.23</u>	<u>673,189.61</u>
Decreased by Disbursements:			
Petty Cash	D	100.00	
Refund of Prior Year Revenue	D-1	100.00	
Budget Appropriations	D-4	1,305,775.19	
Interfunds	D-9	4,056.56	
Appropriation Reserves	D-10	18,527.93	
Accrued Interest on Bonds and Notes	D-12	58,882.97	
Fund Balance to Operating Budget	D-2		31,929.47
Interfunds	D-16		2,733.94
Improvement Authorizations	D-17		320,656.18
Reserve for Retirement of Debt	D-22		4,056.56
		<u>1,387,442.65</u>	<u>359,376.15</u>
Balance, December 31, 2023	D	\$ <u><u>1,159,457.58</u></u>	\$ <u><u>313,813.46</u></u>

"D-6"

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

ANALYSIS OF UTILITY CAPITAL CASH

	BALANCE DECEMBER 31, 2022	RECEIPTS	DISBURSEMENTS	TRANSFERS TO	FROM	BALANCE DECEMBER 31, 2023
Fund Balance	\$ 31,929.47	\$ 2,733.94	\$ 31,929.47	\$	\$	2,733.94
Reserve for Retirement of Debt	4,056.56		4,056.56			0.00
Capital Improvement Fund	1,323,077.47					1,323,077.47
Interfund - Water - Sewer Operating Fund	(92,045.59)	4,056.56				(87,989.03)
Interfund - General Capital Fund	(1,566,075.00)		2,733.94			(1,568,808.94)
Reserve for Encumbrances	165,456.20			259,782.52	165,456.20	259,782.52

Improvement Authorizations:

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>
19-07	23rd Street Water Lines
19-14	Water Meters & Upgrades
21-15	Acquisition of Heavy Equipment
21-16	Rehabilitation of Well #2
21-18	Infrastructure Upgrades West 23rd Street

\$ 666,399.11	\$ 6,790.50	\$ 359,376.15	\$ 425,238.72	\$ 425,238.72	\$ 313,813.46
	D	D-5	D	D	D

REF.

"D-7"

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE

	<u>REF.</u>		
Balance December 31, 2022	D		\$ 2,328.47
Increased by:			
Water Rents Levied			<u>836,422.74</u>
			838,751.21
Decreased by:			
Collection	D-5	\$ 835,916.41	
Overpayments Applied	D-11	<u>70.76</u>	
	D-3		<u>835,987.17</u>
Balance December 31, 2023	D		\$ <u><u>2,764.04</u></u>

"D-8"

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance December 31, 2022	D		\$ 2,374.08
Increased by:			
Sewer Rents Levied			<u>487,117.74</u>
			489,491.82
Decreased by:			
Collection	D-5	\$ 485,910.33	
Overpayments Applied	D-11	<u>112.54</u>	
	D-3		<u>486,022.87</u>
Balance December 31, 2023	D		\$ <u><u>3,468.95</u></u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF INTERFUNDS

REF.	TOTAL (MEMO ONLY)	CURRENT FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	UTILITY CAPITAL FUND
D	\$ (301,628.87)	\$ 10,661.72	\$ 50.00	\$ (220,295.00)	\$ (92,045.59)
Balance December 31, 2022 - Due From/(Due To)					
Decreased by:					
D-5	4,056.56				4,056.56
	(297,572.31)	10,661.72	50.00	(220,295.00)	(87,989.03)
Increased by:					
D-5	255,882.97			255,882.97	
D	(553,455.28)	\$ 10,661.72	\$ 50.00	\$ (476,177.97)	\$ (87,989.03)
Balance December 31, 2023 - Due From/(Due To)					

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>	
Operations					
Other Expenses	\$ 370,869.70	\$ 370,869.70	\$ 18,527.93	\$ 352,341.77	
Statutory Expenditures					
Contribution to:					
Social Security System (O.A.S.I.)	418.25	418.25		418.25	
Unemployment Compensation Insurance	<u>1,169.40</u>	<u>1,169.40</u>		<u>1,169.40</u>	
	\$ <u>372,457.35</u>	\$ <u>372,457.35</u>	\$ <u>18,527.93</u>	\$ <u>353,929.42</u>	
			D-5	D-1	
					<u>REF.</u>
Appropriation Reserves - 2022	\$ 366,306.25				
Reserve for Encumbrances	<u>6,151.10</u>				
	\$ <u>372,457.35</u>				

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF OVERPAYMENTS

	<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>WATER OVERPAID</u>	<u>SEWER OVERPAID</u>
Balance December 31, 2022	D	\$ 183.30	\$ 70.76	\$ 112.54
Increased by:				
Receipts	D-5	<u>2,588.65</u>	<u>2,371.46</u>	<u>217.19</u>
		<u>2,771.95</u>	<u>2,442.22</u>	<u>329.73</u>
Decreased by:				
Applied	D-7:D-8	183.30	70.76	112.54
Reserve for Encumbrances	D-13	<u>100.00</u>	<u> </u>	<u>100.00</u>
Total Decreases		<u>283.30</u>	<u>70.76</u>	<u>212.54</u>
Balance December 31, 2023	D	\$ <u><u>2,488.65</u></u>	\$ <u><u>2,371.46</u></u>	\$ <u><u>117.19</u></u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>REF.</u>		
Balance, December 31, 2022	D	\$	551.84
Increased by:			
Budget Appropriations for:			
Interest on Notes	D-4		<u>85,743.63</u>
			86,295.47
Decreased by:			
Interest Paid	D-5		<u>58,882.97</u>
Balance, December 31, 2023	D	\$	<u><u>27,412.50</u></u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2022	D	\$ 6,151.10	\$ 165,456.20
Increased by:			
Transfer from 2023 Budget Appropriations	D-4	48,818.45	
Transfer from Overpayments	D-11	100.00	
Transfer from Improvement Authorizations	D-17		<u>259,782.52</u>
		<u>48,918.45</u>	<u>259,782.52</u>
		55,069.55	425,238.72
Decreased by:			
Transfer to Appropriation Reserves	D-10	6,151.10	
Transfer to Improvement Authorizations	D-17		<u>165,456.20</u>
		<u>6,151.10</u>	<u>165,456.20</u>
Balance, December 31, 2023	D	\$ <u>48,918.45</u>	\$ <u>259,782.52</u>

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

<u>Account</u>	BALANCE DECEMBER 31, 2022	ADDITIONS ORDINANCE	BALANCE DECEMBER 31, 2023
Plant Tower and Truck	\$ 728,869.30	\$	\$ 728,869.30
Distribution Mains and Accessories	270,850.63		270,850.63
Pumping Station - Structure and Wells	237,143.20		237,143.20
Reservoir	12,018.49		12,018.49
Meters and Meter Accessories	104,002.85		104,002.85
Power Pumping Equipment	5,134.96		5,134.96
Fire Hydrants	2,615.92		2,615.92
Miscellaneous Equipment	45,687.90		45,687.90
Office Equipment	12,903.06		12,903.06
Sewer Collection System	1,900,726.53		1,900,726.53
Test Well	38,723.28		38,723.28
Backhoe	32,075.00		32,075.00
Front End Loader	40,000.00		40,000.00
Construction of Public Works Garage	107,750.00		107,750.00
Engineering Plans for a New Water Tower	16,639.03		16,639.03
Pump Station on 11th Street	236,684.66		236,684.66
Water Tower Rehabilitation	142,553.15		142,553.15
Sewer Line Maintenance Project	10,000.00		10,000.00
Repairs to the Borough Water Well #3	264,292.29		264,292.29
Installation of a Chlorine Alarm System	2,428.19		2,428.19
Maintenance Work to Municipal Sewer Lines	5,488.32		5,488.32
Installation of a New Telemetry and Alarm System	46,000.00		46,000.00
Inspections and Repairs to the Borough Water Well #4	40,000.00		40,000.00
Improvements to Sewer Pump #2	5,000.00		5,000.00
Purchase of a Pipe Locator	1,099.52		1,099.52
Improvements to the 28th Street Water Main	39,660.00		39,660.00
Purchase of a Utility Generator and Fuel Tank	56,475.33		56,475.33
Repairs to the Borough Dry Well	19,450.00		19,450.00
Improvements to the Borough Water Main	65,392.91		65,392.91
Improvements to the Borough Master Water Meter	360.80		360.80
Purchase of a Utility Truck	28,065.63		28,065.63
Purchase and Install Bypass Sewer Pump	20,506.00		20,506.00
Electrical Upgrades and Repairs to Well #4	9,844.20		9,844.20
Repair of Well #3	3,649.00		3,649.00
Generator Load Testing and Maintenance	1,488.00		1,488.00
Manhole Inserts	1,881.84		1,881.84
Installation of an Upgraded Telemetry System	27,683.64		27,683.64
Improvements to Roof Over Well #4	2,500.00		2,500.00
Purchase of a Fuel Tank for Well #4	11,406.54		11,406.54
Repair of the Roof, Deck & Siding at Well #4	16,015.06		16,015.06
Improvement of Well #4	97,120.71		97,120.71
Engineering Study/Report on a 200,000 Gallon Elevated Water Tank	13,097.50		13,097.50
Rehabilitation of the Sewer Pump Station Pump, and the Purchase of Control and Retrieval Equipment	1,224.64		1,224.64
Installation of Manhole Inserts	5,400.00		5,400.00
Improvement of Well #2	5,650.00		5,650.00
Water Tank Rehabilitation Project	606,500.00		606,500.00
Purchase of Tax and Utility Department Computer Equipment	635.00		635.00
Purchase of Pickup Truck	19,929.00		19,929.00
Hydrant Replacement	9,603.12		9,603.12
Maintenance Truck and Hydrant Upgrades	97,047.52		97,047.52
23rd Street Water Lines	263,466.38		263,466.38
Water Meters & Upgrades	948,477.72		948,477.72
Purchase of Water/Sewer Utility Vehicles and Heavy Equipment	145,818.44		145,818.44
Upgrades to Chlorination System	60,886.75		60,886.75
Infrastructure Upgrades West 23rd Street		414,982.50	414,982.50
	<u>\$ 6,887,922.01</u>	<u>\$ 414,982.50</u>	<u>\$ 7,302,904.51</u>

REF.

D

D-15

D

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2022	DEFERRED CHARGES TO FUTURE REVENUE	COSTS TO FIXED CAPITAL	BALANCE DECEMBER 31, 2023
		DATE	AMOUNT				
21-15	Acquisition of Heavy Equipment	11/10/21	\$ 75,000.00	\$ 75,000.00	\$	\$	\$ 75,000.00
21-16	Rehabilitation of Well #2	11/10/21	75,000.00	75,000.00			75,000.00
21-18	Infrastructure Upgrades West 23rd Street	11/10/21	650,000.00	650,000.00		414,982.50	235,017.50
23-08	8th Street Utility Improvements	07/12/23	400,000.00		400,000.00		400,000.00
				<u>\$ 800,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ 414,982.50</u>	<u>\$ 785,017.50</u>
			<u>REF.</u>	D	D-17	D-14	D

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	TOTAL (MEMO ONLY)	GENERAL CAPITAL	WATER - SEWER OPERATING
Balance, December 31, 2022 - Due From/(Due To)	D	\$ 1,658,120.59	\$ 1,566,075.00	\$ 92,045.59
Increased/Decreased by:				
Receipts	D-5	4,056.56		4,056.56
		<u>1,654,064.03</u>	<u>1,566,075.00</u>	<u>87,989.03</u>
Decreased/Increased by:				
Disbursements	D-5	2,733.94	2,733.94	
Balance December 31, 2023 - Due From/(Due To)	D	\$ <u>1,656,797.97</u>	\$ <u>1,568,808.94</u>	\$ <u>87,989.03</u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2022		INCREASED	DECREASED	BALANCE DECEMBER 31, 2023	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
21-15	Acquisition of Heavy Equipment	11/10/21	\$ 75,000.00	\$ 75,000.00	\$	\$	\$	75,000.00	\$
21-16	Rehabilitation of Well #2	11/10/21	75,000.00	75,000.00				75,000.00	
21-18	Infrastructure Upgrades West 23rd Street	11/10/21	650,000.00	150,000.00	500,000.00		414,982.50		235,017.50
23-08	8th Street Utility Improvements	07/12/23	400,000.00			400,000.00			400,000.00
				\$ 300,000.00	\$ 500,000.00	\$ 400,000.00	\$ 414,982.50	\$ 150,000.00	\$ 635,017.50
				D	D	D-15		D	D
	Disbursements						\$ 320,656.18		
	Reserve for Encumbrances						259,782.52		
	Reserve for Encumbrances						(165,456.20)		
							\$ 414,982.50		

BOROUGH OF BARNEGAT LIGHT
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

REF.

Balance, December 31, 2022 and 2023

D

\$ 1,323,077.47

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE NUMBER</u>	<u>NOTE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
12-07	2023A	Water Tank Rehabilitation Project	03/01/13	08/01/23	07/31/24	4.50%	\$ 59,375.00	\$ 59,375.00	\$
19-07	2023A	23rd Street Water Lines	11/05/20	08/01/23	07/31/24	4.50%	220,000.00	27,500.00	192,500.00
19-14	2023A	Water Meters & Upgrades	11/05/20	08/01/23	07/31/24	4.50%	760,000.00	95,000.00	665,000.00
20-11	2023A	Purchase of Water/Sewer Utility Vehicles and Heavy Equipment	11/05/20	08/01/23	07/31/24	4.50%	119,625.00	15,125.00	104,500.00
21-18	2023A	Infrastructure Upgrades West 23rd Street	11/03/22	08/01/23	07/31/24	4.50%	500,000.00		500,000.00
							<u>\$ 1,659,000.00</u>	<u>\$ 197,000.00</u>	<u>\$ 1,462,000.00</u>
						<u>REF.</u>	<u>D</u>	<u>D-20</u>	<u>D</u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance December 31, 2022	D		\$ 5,728,922.01
Increased by:			
Bond Anticipation Notes Paid by Operating Budget	D-19	\$ 197,000.00	
Transfer from Deferred Reserve for Amortization	D-21	<u>150,000.00</u>	
			<u>347,000.00</u>
Balance December 31, 2023	D		\$ <u>6,075,922.01</u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>FROM/(TO) RESERVE FOR AMORTIZATION FIXED CAPITAL</u>	<u>BALANCE DECEMBER 31, 2023</u>
21-15	Acquisition of Heavy Equipment	11/10/21	\$ 75,000.00	\$	\$ 75,000.00
21-16	Rehabilitation of Well #2	11/10/21	75,000.00		75,000.00
21-18	Infrastructure Upgrades West 23rd Street	11/10/21	<u>150,000.00</u>	<u>(150,000.00)</u>	<u> </u>
			\$ <u>300,000.00</u>	\$ <u>(150,000.00)</u>	\$ <u>150,000.00</u>
	<u>REF.</u>		D	D-20	D

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR RETIREMENT OF DEBT

	<u>REF.</u>		
Balance, December 31, 2022	D	\$	4,056.56
Decreased by:			
Payment to Water - Sewer Utility Operating Fund as Anticipated Revenue	D-5	\$	<u>4,056.56</u>

BOROUGH OF BARNEGAT LIGHT

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2023</u>
23-08	8th Street Utility Improvements	\$ <u>400,000.00</u>
		\$ <u><u>400,000.00</u></u>
		<u>REF.</u> D

BOROUGH OF BARNEGAT LIGHT

PART II

STATISTICAL DATA

OFFICIALS IN OFFICE AND SURETY BONDS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

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

	<u>YEAR 2023</u>		<u>YEAR 2022</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 677,000.88	5.69%	\$ 725,682.72	6.70%
Miscellaneous-From Other Than Local				
Property Tax Levies	1,753,025.03	14.75%	1,391,067.53	12.84%
Collection of Delinquent Taxes and Tax Title Liens	7,727.04	0.06%	31,690.17	0.29%
Collection of Current Tax Levy	<u>9,450,255.59</u>	<u>79.49%</u>	<u>8,686,176.03</u>	<u>80.17%</u>
<u>TOTAL INCOME</u>	<u>11,888,008.54</u>	<u>100.00%</u>	<u>10,834,616.45</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	4,184,901.02	37.99%	3,949,816.46	39.08%
County Taxes	4,631,551.97	42.05%	4,162,792.63	41.19%
Local District School Taxes	458,957.00	4.17%	461,166.00	4.56%
Regional School District Taxes	1,630,205.00	14.80%	1,421,682.00	14.07%
Municipal Open Space Preservation	105,229.04	0.96%	104,475.69	1.03%
Other Expenditures	<u>4,789.41</u>	<u>0.04%</u>	<u>6,529.46</u>	<u>0.06%</u>
<u>TOTAL EXPENDITURES</u>	<u>11,015,633.44</u>	<u>100.00%</u>	<u>10,106,462.24</u>	<u>100.00%</u>
Excess/Deficit in Revenue	872,375.10		728,154.21	
Fund Balance, January 1	<u>1,618,848.59</u>		<u>1,616,377.10</u>	
	2,491,223.69		2,344,531.31	
Less: Utilization as Anticipated Revenue	<u>677,000.88</u>		<u>725,682.72</u>	
Fund Balance, December 31	<u>\$ 1,814,222.81</u>		<u>\$ 1,618,848.59</u>	

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

	<u>YEAR 2023</u>		<u>YEAR 2022</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 234,589.02	11.92%	\$ 503,914.02	24.03%
Collection of Water Rents	835,987.17	42.50%	690,463.65	32.93%
Collection of Sewer Rents	486,022.87	24.69%	488,096.30	23.26%
Miscellaneous - Other Than Water - Sewer Rents	<u>411,020.12</u>	<u>20.89%</u>	<u>414,728.85</u>	<u>19.78%</u>
<u>TOTAL INCOME</u>	<u>1,967,619.18</u>	<u>100.00%</u>	<u>2,097,202.82</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	1,128,420.00	74.61%	1,420,000.00	76.16%
Debt Service	282,743.63	18.70%	200,300.00	10.74%
Deferred Charges and Statutory Expenditures	101,060.00	6.68%	242,700.00	13.02%
Refund of Prior Year Revenue	<u>100.00</u>	<u>0.01%</u>	<u>1,596.62</u>	<u>0.09%</u>
<u>TOTAL EXPENDITURES</u>	<u>1,512,323.63</u>	<u>100.00%</u>	<u>1,864,596.62</u>	<u>100.00%</u>
Excess in Revenue	455,295.55		232,606.20	
Fund Balance, January 1	<u>234,639.81</u>		<u>505,947.63</u>	
	689,935.36		738,553.83	
Less: Utilization as Anticipated Revenue	<u>234,589.02</u>		<u>503,914.02</u>	
Fund Balance, December 31	<u>\$ 455,346.34</u>		<u>\$ 234,639.81</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Rate	\$ <u>0.891</u>	\$ <u>0.827</u>	\$ <u>0.890</u>
Appointment of Tax Rate:			
Municipal*	0.256	0.251	0.246
County*	0.436	0.396	0.395
Local School	0.044	0.044	0.045
Regional School	0.155	0.136	0.204

* Includes Open Space

Assessed Valuation:

Year 2023	\$ <u>1,052,290,400.00</u>		
Year 2022		\$ <u>1,044,756,900.00</u>	
Year 2021			\$ <u>1,022,266,600.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2023	\$9,466,387.10	\$9,450,255.59	99.82%
2022	8,705,311.12	8,686,176.03	99.78%
2021	9,233,389.56	9,184,926.18	99.47%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2023	None	\$ 8,997.26	\$ 8,997.26	0.09%
2022	None	7,727.38	7,727.38	0.08%
2021	None	31,690.17	31,690.17	0.34%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2023	\$38,250.00
2022	38,250.00
2021	38,250.00

COMPARISON OF WATER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2023	\$836,423	\$835,987*
2022	689,041	690,464*
2021	686,819	687,483*

COMPARISON OF SEWER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2023	\$487,118	\$486,023*
2022	485,621	488,096*
2021	474,151	475,686*

*Includes collection of prior year's levies

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN BUDGET</u> <u>OF SUCCEEDING</u> <u>YEAR</u>
Current Fund	2023	\$ 1,814,223.00	\$ 514,000.00
	2022	1,618,849.00	677,001.00
	2021	1,616,377.00	725,682.00
	2020	1,479,961.00	620,733.00
	2019	1,202,283.00	512,986.00
Water-Sewer Utility Operating Fund	2023	\$ 455,346.00	\$ 395,702.00
	2022	234,640.00	234,589.00
	2021	505,948.00	503,914.00
	2020	763,181.00	720,000.00
	2019	1,176,420.00	635,780.00

EQUALIZED VALUATIONS – REAL PROPERTY

2023	\$	1,388,005,602.00
2022		1,166,498,414.00
2021		1,072,041,696.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Kirk O. Larson	Mayor	*	
Michael W. Spark	Council President	*	
Samuel P. Alloway, III	Councilman	*	
Mary Ellen Foley	Councilwoman	*	
Frank Mikuletzky	Councilman	*	
Dorothy Reynolds	Councilwoman	*	
Edwin R. Wellington	Councilman	*	
Brenda L. Kuhn	Borough Clerk Registrar of Vital Statistics Assessment Search Officer	\$ 1,000,000.00	JIF/MEL
Kathleen Flanagan	Chief Financial Officer	1,000,000.00	JIF/MEL
Brenda L. Kuhn	Tax Collector/Tax Search Officer Water - Sewer Collector	1,000,000.00	JIF/MEL
Daniel F. Sahin	Municipal Court Judge	1,000,000.00	JIF/MEL
Maureen Daniels	Municipal Court Administrator	1,000,000.00	JIF/MEL
Terry F. Brady	Attorney		
Owen, Little & Associates	Engineer		

*Borough employees, other than the Chief Financial Officer, Tax/Utility Collectors, Judge and Court Administrator, were covered by a blanket bond in the amount of \$1,000,000.00 of which \$50,000.00 is provided by the Ocean County Joint Insurance Fund and \$950,000.00 through the Municipal Excess Liability Joint Insurance Fund.

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COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

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

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

Effective July 1, 2017, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. The Borough has a Qualified Purchasing Agent and has set its bid threshold at \$44,000.00 effective July 1, 2020.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the \$44,000.00 within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute the Borough Counsel's opinion should be sought before a commitment is made.

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

8th Street Improvements/Utility Improvements

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

Our examination of expenditures did not reveal any individual payments or contracts or agreements in excess of \$44,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4

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

Attorney
Auditor
Bond Counsel
Engineer
Labor Counsel
Municipal Prosecutor
Municipal Public Defender
Special Legal Counsel

GENERAL COMMENTS (CONTINUED)

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

N.J.S.A. 40A:11-6.1 states “For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c.198 (C.40A11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered. The contracting agent shall retain the record of the quotation solicitation and shall include a copy of the record with the voucher used to pay the vendor.”

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND WATER-SEWER RENTS

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

The governing body on January 6, 2023 adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments, and water-sewer rents:

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

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

GENERAL COMMENTS (CONTINUED)

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2023	None
2022	None
2021	None

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>TYPE</u>	<u>NUMBER MAILED</u>
Payment of 2023 Taxes	50
Payment of 2023 Water - Sewer Utility Rents	25
Delinquent Taxes	12
Delinquent Water - Sewer Utility Rents	22

The results of the test are not yet known, but a separate report will be issued if any irregularities are developed. For those verification notices which were not returned by taxpayers, we examined subsequent cash collections as an alternative procedure where possible.

MISCELLANEOUS

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

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

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

Individual payments of the Local, Regional and/or Consolidated School District Taxes by the municipality were confirmed as received by the Secretaries of the Boards of Education for year 2023.

GENERAL COMMENTS (CONTINUED)

MISCELLANEOUS (CONTINUED)

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

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

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

FOLLOW-UP OF PRIOR YEAR FINDINGS

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

Findings 22-01, 22-02 and 22-03 were addressed through the Borough's approved corrective action plan dated January 10, 2024. However, regarding Finding 22-01, new interfund receivables and payables were created during the period under audit. However, the impact on Current Fund Balance was deemed immaterial.

CURRENT YEAR FINDINGS

None

RECOMMENDATIONS

None

