

TOWNSHIP OF BARNEGAT

COUNTY OF OCEAN, NEW JERSEY

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2022**

TOWNSHIP OF BARNEGAT- COUNTY OF OCEAN

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**TOWNSHIP OF BARNEGAT
COUNTY OF OCEAN**

PART I

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

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Committee
Township of Barnegat
Barnegat, New Jersey 08005

Opinions

We have audited the accompanying financial statements of the various funds and account group of the Township of Barnegat, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statement of expenditures – regulatory basis for the year ended December 31, 2022, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the Township of Barnegat, as of December 31, 2022 and 2021, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2022, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Barnegat, as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended.

Basis for Opinions

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

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

As described in Note 1, the financial statements are prepared by the Township of Barnegat, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the

United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control(s) relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township of Barnegat'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 Township of Barnegat'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 Township of Barnegat's basic financial statements. The accompanying supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to

prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 11, 2023, on our consideration of the Township of Barnegat'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 Township of Barnegat internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Barnegat's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Lakewood, New Jersey
July 11, 2023

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Certified Public Accountants + Advisors

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

Honorable Mayor and Members
of the Township Committee
Township of Barnegat
Barnegat, New Jersey 08005

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the Township of Barnegat, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 11, 2023. Our report indicated that the Township's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Lakewood, New Jersey
July 11, 2023

BASIC FINANCIAL STATEMENTS

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TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A

STATEMENT OF ASSETS, LIABILITIES,

Sheet 1 of 2

RESERVES AND FUND BALANCE - REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| <u>Assets</u> | <u>Ref.</u> | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------------------|-------------------------|
| Cash | A-4 | \$ 24,025,212.06 | \$ 19,617,661.10 |
| Cash - Change Fund | A-4 | 850.00 | 850.00 |
| | | <u>24,026,062.06</u> | <u>19,618,511.10</u> |
| Due from State of New Jersey (P.L. 1971, Ch. 20) | A-4, 5 | 5,641.27 | 9,959.75 |
| | | <u>24,031,703.33</u> | <u>19,628,470.85</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | A-5 | 615,988.40 | 699,693.24 |
| Tax Title Liens Receivable | A-6 | 1,370,475.09 | 1,263,872.21 |
| Property Acquired for Taxes | | 2,427,340.00 | 2,427,340.00 |
| Revenue Accounts Receivable | A-7 | 13,114.50 | 6,688.68 |
| Interfund Receivables | | | |
| Other Trust Fund | A-13 | 9,267.80 | 596.58 |
| General Capital Fund | A-13 | 4,954.85 | 2,131.25 |
| Payroll Fund | A-13 | 15,514.66 | 14,262.99 |
| Grant Fund | A-14 | - | 38,747.03 |
| | | <u>4,456,655.30</u> | <u>4,453,331.98</u> |
| | | <u>28,488,358.63</u> | <u>24,081,802.83</u> |
| <u>Grant Fund</u> | | | |
| Cash | | | |
| Interfund Receivables | | | |
| Due from Current Fund | A-14 | 2,642,433.52 | - |
| Utility Capital Fund | A-15 | - | 1,237,967.33 |
| Grants Receivable | A-16 | 266,932.71 | 227,622.16 |
| | | <u>2,909,366.23</u> | <u>1,465,589.49</u> |
| | | <u>\$ 31,397,724.86</u> | <u>\$ 25,547,392.32</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A

STATEMENT OF ASSETS, LIABILITIES,

Sheet 2 of 2

RESERVES AND FUND BALANCE - REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| <u>Liabilities, Reserves and Fund Balance</u> | <u>Ref.</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------|-------------------------|-------------------------|
| Appropriation Reserves | A-3 | \$ 1,425,347.86 | \$ 2,079,786.43 |
| Reserve for Encumbrances | A-3 | 984,869.77 | 769,001.39 |
| Tax Overpayments | A-4,5 | 211,797.94 | 306,652.50 |
| Prepaid Taxes | A-4,5 | 692,115.38 | 842,106.82 |
| Revenue Reserves: | | | |
| Sale of Municipal Assets | A | 15.00 | 15.00 |
| Municipal Relief Aid | A-4 | 53,284.78 | - |
| County Taxes Payable | A-9 | 216,221.66 | 232,677.15 |
| School Taxes Payable | A-11 | 12,630.03 | 12,630.03 |
| Spending Reserves: | | | |
| Hurricane Damage | A-12 | 92,946.30 | 92,946.30 |
| Revaluation | A-12 | 22,505.83 | 22,505.83 |
| Storm & Snow Removal | A-12 | 105,000.00 | 85,000.00 |
| Insurance | A-12 | 355,769.10 | 355,769.10 |
| Due to State of N.J. DCA Fees | A-4 | 10,902.00 | 17,665.00 |
| Due to State of N.J. Marriage License Fees | A-4 | - | 800.00 |
| Interfunds: | | | |
| Grant Fund | A-14 | 2,642,433.52 | - |
| Accounts Payable | A-8 | 116,668.23 | 6,996.50 |
| | | <u>6,942,507.40</u> | <u>4,824,552.05</u> |
| Reserve for Receivables and Other Assets | | 4,456,655.30 | 4,453,331.98 |
| Fund Balance | A-1 | 17,089,195.93 | 14,803,918.80 |
| | | <u>28,488,358.63</u> | <u>24,081,802.83</u> |
| <u>Grant Fund</u> | | | |
| Due to Current Fund | A-14 | - | 38,747.03 |
| Appropriated Reserves | A-17 | 366,155.76 | 161,884.50 |
| Reserve for Encumbrances | A-17 | 10,171.36 | 26,990.63 |
| Unappropriated Reserves | A-18 | 2,533,039.11 | 1,237,967.33 |
| | | <u>2,909,366.23</u> | <u>1,465,589.49</u> |
| | | <u>\$ 31,397,724.86</u> | <u>\$ 25,547,392.32</u> |

There were deferred school taxes of \$6,474,126.01 and \$6,474,126.01 on December 31, 2022 and 2021, respectively (Schedule A-12).

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-1

STATEMENT OF OPERATIONS AND

Sheet 1 of 2

CHANGE IN FUND BALANCE - REGULATORY BASIS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

| | <u>Ref.</u> | <u>Year 2022</u> | <u>Year 2021</u> |
|---|-------------|----------------------|----------------------|
| <u>Revenue and Other Income Realized</u> | | | |
| Fund Balance Utilized | A-2 | \$ 1,500,000.00 | \$ 1,275,000.00 |
| Miscellaneous Revenue Anticipated | A-2 | 3,705,477.21 | 3,942,422.04 |
| Receipts from Delinquent Taxes | A-2 | 699,384.82 | 648,016.84 |
| Receipts from Current Taxes | A-2 | 73,429,461.27 | 71,271,879.90 |
| Non-Budget Revenues | A-2 | 331,093.83 | 1,235,370.20 |
| Other Credits to Income: | | | |
| Cancellation of Payable/Net Grants | | 2,637.47 | - |
| Interfunds Returned | | 31,548.93 | - |
| Unexpended Balance of Appropriation Reserves | A-8 | 1,746,639.16 | 2,095,066.03 |
| Total Income | | <u>81,446,242.69</u> | <u>80,467,755.01</u> |
| <u>Expenditures</u> | | | |
| Budget Appropriations within Caps: | | | |
| Operations: | | | |
| Salaries and Wages | | 12,511,100.00 | 12,224,100.00 |
| Other Expenses | | 8,336,200.00 | 7,961,800.00 |
| Deferred Charges and Statutory Expenditures | | 3,567,065.00 | 3,500,000.00 |
| Budget Appropriations excluded from Caps: | | | |
| Operations: | | | |
| Salaries and Wages | | 704,750.00 | 425,750.00 |
| Other Expenses | | 581,271.05 | 720,688.75 |
| Capital Improvements | | 1,837,000.00 | 1,730,000.00 |
| Municipal Debt Service | | 1,526,989.98 | 1,332,390.00 |
| Deferred Charges | | 100,000.00 | - |
| | A-3 | <u>29,164,376.03</u> | <u>27,894,728.75</u> |
| Prior Year Senior Citizen Deductions Disallowed | A-5 | 6,278.09 | 3,500.00 |
| Interfund Advance | | - | 18,681.91 |
| Cancellation of Net Receivables | A-14 | - | 26,144.47 |
| County Taxes | A-9 | 11,590,942.44 | 10,969,288.89 |
| Local Open Space Tax | A-10 | 258,737.00 | 251,948.41 |
| Local District School Taxes | A-11 | 36,640,632.00 | 35,900,418.00 |
| Total Expenditures | | <u>77,660,965.56</u> | <u>75,064,710.43</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-1

COMPARATIVE STATEMENT OF OPERATIONS AND

Sheet 2 of 2

CHANGE IN FUND BALANCE - REGULATORY BASIS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

| | <u>Ref.</u> | <u>Year 2022</u> | <u>Year 2021</u> |
|--|--------------------|--------------------------------|--------------------------------|
| Excess/(Deficit) in Revenue | | \$ <u>3,785,277.13</u> | \$ <u>5,403,044.58</u> |
| Fund Balance January 1 | A | <u>14,803,918.80</u> | <u>10,675,874.22</u> |
| | | <u>18,589,195.93</u> | <u>16,078,918.80</u> |
| Decreased by: | | | |
| Certain Items Utilized as Anticipated Revenue: | | | |
| Fund Balance Anticipated | A-1 | <u>1,500,000.00</u> | <u>1,275,000.00</u> |
| Fund Balance December 31 | A | <u>\$ <u>17,089,195.93</u></u> | <u>\$ <u>14,803,918.80</u></u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 1 of 2

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Anticipated Budget | Special N.J.S. 40A:4-87 | Realized | Excess or (Deficit) |
|---|-----------------------|-------------------------------|-----------------|------------------------|
| | \$ 1,500,000.00 | \$ - | \$ 1,500,000.00 | \$ - |
| Fund Balance Anticipated | | | | |
| Miscellaneous Revenues | | | | |
| Licenses | | | | |
| Alcoholic Beverages | 21,800.00 | - | 22,536.00 | 736.00 |
| Fees and Permits | 131,000.00 | - | 104,800.15 | (26,199.85) |
| Fines and Costs | | | | |
| Municipal Court | 135,500.00 | - | 133,247.49 | (2,252.51) |
| Interest and Costs on Taxes | 148,000.00 | - | 162,558.67 | 14,558.67 |
| Municipal Service Fee | 82,000.00 | - | 82,932.77 | 932.77 |
| Interest on Investments and Deposits | 36,000.00 | - | 200,155.50 | 164,155.50 |
| Cable Television Franchise Fees | 99,022.25 | - | 99,022.25 | - |
| Rentals and Leases | 16,800.00 | - | 14,300.00 | (2,500.00) |
| Uniform Construction Code | 985,000.00 | - | 1,056,385.00 | 71,385.00 |
| State Aid: | | | | |
| Energy Receipts Tax | 1,021,488.00 | - | 1,021,488.00 | - |
| Garden State Trust Fund | 27,444.00 | - | 27,444.00 | - |
| Special Items of Revenue: | | | | |
| Federal and State Revenues Off-Set with Appropriations: | | | | |
| Alcohol Education and Rehabilitation Fund | - | - | 6,949.02 | - |
| Body Armor Fund-State | 2,351.97 | - | 2,351.97 | - |
| Bulletproof Vest Program | 13,599.95 | - | 13,599.95 | - |
| Clean Communities Program | - | - | 54,221.29 | - |
| Handicapped Recreation Opportunities Grant | - | 54,221.29 | 20,000.00 | - |
| Recycling Tonnage Grant | - | 27,609.46 | 27,609.46 | - |
| Emergency Management Assistance Grant | 10,000.00 | - | 10,000.00 | - |
| NJ Transportation Authority Act - Spruce Circle North | 221,487.00 | - | 221,487.00 | - |
| Ocean County Tourism Grant | - | 450.00 | 450.00 | - |
| Ocean County Recycling Grant | - | 39,102.36 | 39,102.36 | - |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 2 of 2

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Anticipated Budget | Special N.J.S. 40A:4-87 | Realized | Excess or (Deficit) |
|--|-----------------------|-------------------------------|------------------|------------------------|
| Special Items of Revenue (Continued): | | | | |
| Other Special Items: | | | | |
| Township of Ocean - UCC Inspections | 30,000.00 | - | 54,032.95 | 24,032.95 |
| Township of Ocean - Construction Official | 37,000.00 | - | 46,337.38 | 9,337.38 |
| General Capital Fund Balance | 107,000.00 | - | 107,000.00 | - |
| Payment in Lieu of Taxes - Affordable Housing | 167,500.00 | - | 177,466.00 | 9,966.00 |
| Total Miscellaneous Revenues | 3,292,993.17 | 148,332.13 | 3,705,477.21 | 264,151.91 |
| Receipts from Delinquent Taxes | 675,000.00 | - | 699,384.82 | 24,384.82 |
| Subtotal General Revenues | 5,467,993.17 | 148,332.13 | 5,904,862.03 | 288,536.73 |
| Amount to be Raised by Taxes for Support of Municipal Budget | 24,606,717.62 | - | 25,997,205.70 | 1,390,488.08 |
| Total General Revenues | 30,074,710.79 | 148,332.13 | 31,902,067.73 | 1,679,024.81 |
| Non-Budget Revenues | - | - | 331,093.83 | 331,093.83 |
| | \$ 30,074,710.79 | \$ 148,332.13 | \$ 32,233,161.56 | \$ 2,010,118.64 |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-2

STATEMENT OF REVENUES - REGULATORY BASIS

Sheet 3 of 3

FOR THE YEAR ENDED DECEMBER 31, 2022

Analysis of Realized Revenues

Allocation of Current Tax Collections:

| | | |
|--|----|---------------|
| Revenue from Collections | \$ | 73,429,461.27 |
| Allocated to: | | |
| School, County Taxes and Municipal Open Space | | 48,490,311.44 |
| Balance for Support of Municipal Budget | | |
| Appropriations | | 24,939,149.83 |
| Add: Appropriation "Reserve for Uncollected Taxes" | | 1,058,055.87 |

Amount for Support of Municipal Budget

| | | |
|----------------|----|---------------|
| Appropriations | \$ | 25,997,205.70 |
|----------------|----|---------------|

Receipts from Delinquent Taxes:

| | | |
|----------------------------|----|------------|
| Delinquent Tax Collections | \$ | 677,829.01 |
| Tax Title Lien Collections | | 21,555.81 |
| | \$ | 699,384.82 |

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

| | | |
|-----------------------------------|----|------------|
| Licenses | | 4,699.00 |
| Tax Collector | | 10,276.13 |
| Weed Removal | | 740.00 |
| Proceeds from Auction Sales | | 22,060.36 |
| NJ Fish and Wildlife | | 3,189.00 |
| Engineering Fees | | 48,675.00 |
| Outside Police Admin Fees | | 101,525.00 |
| Prior Year Grants | | 50,000.00 |
| CARES Act reimbursement proceeds | | 36,253.74 |
| Senior and Vet Administration Fee | | 6,307.31 |
| Insurance Reimbursements | | 7,582.04 |
| Developer Unrestricted funds | | 35,000.00 |
| Homestead Mail Reimbursement | | 1,480.80 |
| Miscellaneous | | 3,305.45 |
| | \$ | 331,093.83 |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|-------------------------------------|---------------|------------------------------|--------------------|-------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| OPERATIONS WITHIN CAPS | | | | | |
| General Government Functions | | | | | |
| Administrative and Executive | | | | | |
| Salaries and Wages: | | | | | |
| Administrative and Executive | \$ 130,000.00 | \$ 130,000.00 | \$ 126,851.01 | \$ 3,148.99 | - |
| Planning and Zoning | 138,000.00 | 138,000.00 | 136,325.16 | 1,674.84 | - |
| Construction/Code Enforcement | 87,500.00 | 87,500.00 | 75,670.25 | 11,829.75 | - |
| Contractual Compensation Buyback | 995,000.00 | 995,000.00 | 914,789.52 | 80,210.48 | - |
| Other Expenses | 44,100.00 | 44,100.00 | 33,947.93 | 10,152.07 | - |
| Mayor and Committee | | | | | |
| Salaries and Wages | 24,500.00 | 24,500.00 | 22,067.50 | 2,432.50 | - |
| Municipal Clerk's Office | | | | | |
| Salaries and Wages | 162,000.00 | 157,000.00 | 126,396.03 | 30,603.97 | - |
| Other Expenses | 53,000.00 | 53,000.00 | 37,193.24 | 15,806.76 | - |
| Financial Administration | | | | | |
| Salaries and Wages | 201,000.00 | 206,500.00 | 205,536.25 | 963.75 | - |
| Other Expenses | 137,500.00 | 67,500.00 | 53,539.99 | 13,960.01 | - |
| Audit Services | | | | | |
| Other Expenses | 52,500.00 | 44,500.00 | 42,950.00 | 1,550.00 | - |
| Assessment of Taxes | | | | | |
| Salaries and Wages | 205,000.00 | 205,000.00 | 197,649.50 | 7,350.50 | - |
| Other Expenses | 20,450.00 | 20,450.00 | 10,521.15 | 9,928.85 | - |
| Economic Development | | | | | |
| Salaries and Wages | 400.00 | 400.00 | - | 400.00 | - |
| Other Expenses | 200.00 | 200.00 | - | 200.00 | - |
| Collection of Taxes | | | | | |
| Salaries and Wages | 105,000.00 | 105,000.00 | 104,090.90 | 909.10 | - |
| Other Expenses | 50,000.00 | 50,000.00 | 21,198.97 | 28,801.03 | - |
| Legal Services and Costs | | | | | |
| Other Expenses | 310,000.00 | 293,000.00 | 248,971.68 | 44,028.32 | - |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-3
Sheet 2 of 8

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|--------------------------------|--------------|------------------------------|--------------------|-----------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Historic Preservation | \$ 250.00 | \$ 250.00 | \$ - | \$ 250.00 | \$ - |
| Salaries and Wages | | | | | |
| Engineering Services and Costs | | | | | |
| Salaries and Wages | 155,000.00 | 90,000.00 | 88,271.81 | 1,728.19 | - |
| Other Expenses | 40,000.00 | 40,000.00 | 31,117.61 | 8,882.39 | - |
| Land Use Administration | | | | | |
| Planning Board | | | | | |
| Other Expenses | 17,500.00 | 17,500.00 | 11,666.15 | 5,833.85 | - |
| Zoning Board of Adjustment | | | | | |
| Other Expenses | 8,650.00 | 8,650.00 | 8,366.41 | 283.59 | - |
| Rent Leveling Board | | | | | |
| Salaries and Wages | 500.00 | 500.00 | - | 500.00 | - |
| Other Expenses | 500.00 | 500.00 | - | 500.00 | - |
| Insurance | | | | | |
| General Liability | 275,000.00 | 275,000.00 | 272,864.00 | 2,136.00 | - |
| Workers' Compensation | 245,000.00 | 245,000.00 | 242,320.80 | 2,679.20 | - |
| Employee Group Insurance | 1,700,000.00 | 1,657,000.00 | 1,642,894.93 | 14,105.07 | - |
| Health Benefit Waiver Costs | 55,000.00 | 35,000.00 | 22,916.67 | 12,083.33 | - |
| Public Safety Functions | | | | | |
| Homeland Security | | | | | |
| Emergency Management | | | | | |
| Other Expenses | 1,500.00 | 1,500.00 | - | 1,500.00 | - |
| Police Department | | | | | |
| Salaries and Wages | 7,855,000.00 | 8,040,000.00 | 7,986,805.54 | 53,194.46 | - |
| Other Expenses | 295,000.00 | 300,000.00 | 285,420.89 | 14,579.11 | - |
| Municipal Court | | | | | |
| Salaries and Wages | 275,000.00 | 275,000.00 | 239,121.53 | 35,878.47 | - |
| Other Expenses | 21,050.00 | 21,050.00 | 14,235.04 | 6,814.96 | - |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|--------------------------------------|--------------|------------------------------|--------------------|------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| \$ | 70,000.00 | \$ 70,000.00 | \$ 70,000.00 | \$ - | \$ - |
| Aid to Volunteer Fire Companies | | | | | |
| Barnegat Fire Company No. 1 | | | | | |
| Fire Services Program | 3,800.00 | 3,800.00 | 1,950.00 | 1,850.00 | - |
| Other Expenses | 30,000.00 | 30,000.00 | 30,000.00 | - | - |
| Aid to Volunteer Ambulance Companies | 150,000.00 | 150,000.00 | 126,480.80 | 23,519.20 | - |
| Ambulance Contracted Services | | | | | |
| Occupational Safety and Health Act | | | | | |
| Other Expenses | 14,000.00 | 14,000.00 | 13,961.90 | 38.10 | - |
| Municipal Prosecutor | | | | | |
| Other Expenses | 43,000.00 | 43,000.00 | 33,000.00 | 10,000.00 | - |
| Public Defender | | | | | |
| Other Expenses | 500.00 | 5,500.00 | - | 5,500.00 | - |
| Public Works Functions | | | | | |
| Streets and Roads Maintenance | | | | | |
| Salaries and Wages | 355,000.00 | 345,000.00 | 327,501.10 | 17,498.90 | - |
| Other Expenses | 208,850.00 | 163,850.00 | 118,165.26 | 45,684.74 | - |
| Vehicle Maintenance | | | | | |
| Salaries and Wages | 300,000.00 | 250,000.00 | 232,816.37 | 17,183.63 | - |
| Other Expenses | 180,000.00 | 180,000.00 | 147,477.83 | 32,522.17 | - |
| Solid Waste Collection | | | | | |
| Salaries and Wages | 290,000.00 | 290,000.00 | 278,307.63 | 11,692.37 | - |
| Other Expenses | 735,000.00 | 735,000.00 | 653,548.40 | 81,451.60 | - |
| Contractual | 1,125,000.00 | 1,125,000.00 | 1,094,587.24 | 30,412.76 | - |
| Buildings and Grounds | | | | | |
| Salaries and Wages | 340,000.00 | 367,500.00 | 360,342.22 | 7,157.78 | - |
| Other Expenses | 116,250.00 | 116,250.00 | 81,978.61 | 34,271.39 | - |
| Shade Tree Commission | | | | | |
| Other Expenses | 2,500.00 | 2,500.00 | 931.99 | 1,568.01 | - |
| Condominium Services Act | | | | | |
| Other Expenses | 199,500.00 | 199,500.00 | 99,173.17 | 100,326.83 | - |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-3
Sheet 4 of 8

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|---|--------------|------------------------------|--------------------|-----------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Health and Human Services | | | | | |
| Environmental Services | | | | | |
| Salaries and Wages | \$ 450.00 | \$ 450.00 | \$ 100.00 | \$ 350.00 | \$ - |
| Other Expenses | 400.00 | 400.00 | - | 400.00 | - |
| Animal Control Services | | | | | |
| Salaries and Wages | 11,500.00 | 1,500.00 | 823.44 | 676.56 | - |
| Other Expenses | 41,000.00 | 41,000.00 | 38,399.62 | 2,600.38 | - |
| Park and Recreation Functions | | | | | |
| Recreation | | | | | |
| Salaries and Wages | 70,000.00 | 25,000.00 | 10,048.50 | 14,951.50 | - |
| Other Expenses | 93,600.00 | 53,600.00 | 39,802.46 | 13,797.54 | - |
| Docks and Beaches | | | | | |
| Salaries and Wages | 35,000.00 | 27,000.00 | 25,389.00 | 1,611.00 | - |
| Other Expenses | 4,500.00 | 4,500.00 | 2,394.66 | 2,105.34 | - |
| Other Common Operating Functions | | | | | |
| Celebration of Public Events | | | | | |
| Other Expenses | 36,000.00 | 36,000.00 | 36,000.00 | - | - |
| Accumulated Leave Compensation | | | | | |
| Salaries and Wages | 75,000.00 | 75,000.00 | 75,000.00 | - | - |
| Uniform Construction Code - Appropriations Offset by | | | | | |
| Dedicated Revenues (N.J.A.C. 5:23-4.17) | | | | | |
| Construction Official | | | | | |
| Salaries and Wages | 775,000.00 | 765,000.00 | 761,128.69 | 3,871.31 | - |
| Other Expenses | 312,350.00 | 312,350.00 | 264,559.30 | 47,790.70 | - |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit A-3

CURRENT FUND

Sheet 5 of 8

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|--|----------------------|------------------------------|----------------------|---------------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Unclassified | | | | | |
| Utilities: | | | | | |
| Gasoline | \$ 220,000.00 | \$ 250,000.00 | \$ 191,888.09 | \$ 58,111.91 | \$ - |
| Electricity | 140,000.00 | 140,000.00 | 138,349.03 | 1,650.97 | - |
| Telephone and Telegraph | 80,000.00 | 80,000.00 | 68,532.78 | 11,467.22 | - |
| Natural Gas | 60,000.00 | 60,000.00 | 49,599.48 | 10,400.52 | - |
| Street Lighting | 415,000.00 | 401,000.00 | 401,000.00 | - | - |
| Landfill Disposal Costs | 855,000.00 | 855,000.00 | 680,915.56 | 174,084.44 | - |
| Total Operations within Caps | <u>21,049,300.00</u> | <u>20,847,300.00</u> | <u>19,657,853.59</u> | <u>1,189,446.41</u> | <u>-</u> |
| Detail: | | | | | |
| Salaries and Wages | 12,586,100.00 | 12,511,100.00 | 12,206,760.14 | 304,339.86 | - |
| Other Expenses | 8,463,200.00 | 8,336,200.00 | 7,451,093.45 | 885,106.55 | - |
| Deferred Charges & Statutory Expenditures | | | | | |
| Statutory Expenditure Contributions to: | | | | | |
| Public Employee Retirement System | 616,300.00 | 616,300.00 | 616,194.00 | 106.00 | - |
| Social Security System | 805,500.00 | 805,500.00 | 804,640.78 | 859.22 | - |
| Police and Firemen's Retirement System of NJ | 2,101,265.00 | 2,101,265.00 | 2,101,265.00 | - | - |
| Unemployment Compensation Insurance | 40,000.00 | 40,000.00 | 36,722.92 | 3,277.08 | - |
| Defined Contribution Benefit Plan (DCRP) | 4,000.00 | 4,000.00 | 1,021.14 | 2,978.86 | - |
| Total Statutory Expenditures within Caps | <u>3,567,065.00</u> | <u>3,567,065.00</u> | <u>3,559,843.84</u> | <u>7,221.16</u> | <u>-</u> |
| Total Appropriations within Caps | <u>24,616,365.00</u> | <u>24,414,365.00</u> | <u>23,217,697.43</u> | <u>1,196,667.57</u> | <u>-</u> |
| OPERATIONS EXCLUDED FROM CAPS | | | | | |
| Contribution to: | | | | | |
| LOSAP | 65,000.00 | 65,000.00 | - | 65,000.00 | - |
| Recycling Tax | 39,000.00 | 39,000.00 | 27,771.51 | 11,228.49 | - |
| Other Expenses | | | | | |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit A-3

Sheet 6 of 8

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Budget After Modification | Expended | | Unexpended Balance Cancelled |
|---|--------------|--|---------------------------|-----------------|------------|------------------------------|
| | Budget | | | Paid or Charged | Reserved | |
| Shared Service Agreements: | | | | | | |
| Township of Ocean - Construction Code | | | | | | |
| Other Expenses | | | | | | |
| Township of Toms River - Info Technology Services | | | | | | |
| Other Expenses | 180,000.00 | | 180,000.00 | 148,308.04 | 31,691.96 | - |
| Township of Ocean - Recreation Director | | | | | | |
| Other Expenses | 69,750.00 | | 69,750.00 | 43,816.06 | 25,933.94 | - |
| Township of Ocean - UCC Inspectors | | | | | | |
| Salaries and Wages | 23,000.00 | | 43,000.00 | 37,052.73 | 5,947.27 | - |
| Township of Stafford - Dispatch Services | | | | | | |
| Other Expenses | 395,000.00 | | 395,000.00 | 395,000.00 | - | - |
| Township of Ocean - BT Construct Code Official | | | | | | |
| Salaries and Wages | 33,000.00 | | 33,000.00 | 31,532.31 | 1,467.69 | - |
| Public and Private Programs Offset by Revenues | | | | | | |
| State Body Armor Grant | 2,351.97 | | 2,351.97 | 2,351.97 | - | - |
| Bulletproof Vest Partnership | 13,599.95 | | 13,599.95 | 13,599.95 | - | - |
| Ocean County Recycling Program | - | | 39,102.36 | 39,102.36 | - | - |
| Alcohol Education and Rehabilitation Program | - | | 6,949.02 | 6,949.02 | - | - |
| Handicapped Recreation Opportunities Grant | | | | | | |
| Grant Share | - | | 20,000.00 | 20,000.00 | - | - |
| Local Share | - | | 4,000.00 | 4,000.00 | - | - |
| Clean Communities Program | | | | | | |
| Ocean County Tourism Grant | - | | 54,221.29 | 54,221.29 | - | - |
| Grant Share | - | | 450.00 | 450.00 | - | - |
| Local Share | - | | 450.00 | 450.00 | - | - |
| NJ Transportation Authority Act - Spruce Circle North | | | | | | |
| Emergency Management Assistance Grant | 221,487.00 | | 221,487.00 | 221,487.00 | - | - |
| Recycling Tonnage Grant | 10,000.00 | | 10,000.00 | 10,000.00 | - | - |
| Local Matching Funds for Grants | - | | 27,609.46 | 27,609.46 | - | - |
| Total Matching Funds for Grants | 5,500.00 | | 1,050.00 | - | 1,050.00 | - |
| Total Operations excluded from Caps | 1,117,688.92 | | 1,286,021.05 | 1,132,920.05 | 153,101.00 | - |
| Detail: | | | | | | |
| Salaries and Wages | 66,000.00 | | 704,750.00 | 636,342.45 | 68,407.55 | - |
| Other Expenses | 1,051,688.92 | | 581,271.05 | 496,577.60 | 84,693.45 | - |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit A-3

Sheet 7 of 8

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|---|---------------|------------------------------|--------------------|--------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS | | | | | |
| Capital Improvement Fund | \$ 975,000.00 | \$ 975,000.00 | \$ 975,000.00 | \$ - | \$ - |
| Improvements to Roads & Walkways | 15,000.00 | 15,000.00 | 3,862.37 | 11,137.63 | - |
| Purchase of Fire Department Equipment | 165,000.00 | 165,000.00 | 150,375.20 | 14,624.80 | - |
| Purchase of Police Capital Equipment | 190,000.00 | 190,000.00 | 169,103.51 | 20,896.49 | - |
| Purchase/Repairs of Public Works Equipment | 220,000.00 | 220,000.00 | 206,680.40 | 13,319.60 | - |
| Improvements to Parks, Playgrounds or Bike Path | 10,000.00 | 2,500.00 | - | 2,500.00 | - |
| Improvements to Municipal Bldgs & Grounds | 30,000.00 | 212,000.00 | 206,505.21 | 5,494.79 | - |
| Purchase of Information Technology Equipment | 50,000.00 | 57,500.00 | 49,894.02 | 7,605.98 | - |
| Total Capital Improvements excluded from Caps | 1,655,000.00 | 1,837,000.00 | 1,761,420.71 | 75,579.29 | - |
| MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS | | | | | |
| Payment of Bond Principal | 1,225,000.00 | 1,225,000.00 | 1,225,000.00 | - | - |
| Payment of Bond Anticipation Note and Capital Notes | 1.00 | 1.00 | - | - | 1.00 |
| Interest on Bonds | 164,600.00 | 164,600.00 | 164,490.00 | - | 110.00 |
| Interest on Notes | 138,000.00 | 138,000.00 | 137,499.98 | - | 500.02 |
| Total Municipal Debt Service excluded from Caps | 1,527,601.00 | 1,527,601.00 | 1,526,989.98 | - | 611.02 |
| DEFERRED CHARGES EXCLUDED FROM CAPS | | | | | |
| Deferred Charges Unfunded | 100,000.00 | 100,000.00 | 100,000.00 | - | - |
| Total Deferred Charges excluded from Caps | 100,000.00 | 100,000.00 | 100,000.00 | - | - |
| Total General Appropriations excluded from Caps | 4,400,289.92 | 4,750,622.05 | 4,521,330.74 | 228,680.29 | 611.02 |
| Subtotal General Appropriations | 29,016,654.92 | 29,164,987.05 | 27,739,028.17 | 1,425,347.86 | 611.02 |
| Reserve for Uncollected Taxes | 1,058,055.87 | 1,058,055.87 | 1,058,055.87 | - | - |
| Total General Appropriations | 30,074,710.79 | 30,223,042.92 | 28,797,084.04 | 1,425,347.86 | 611.02 |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-3

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Sheet 8 of 8

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Budget After Modification |
|--|--------------------------------------|
| Budget | \$ 30,074,710.79 |
| Appropriation by 40A:4-87 | 148,332.13 |
| | <u>\$ 30,223,042.92</u> |
| | |
| | Paid or Charged |
| Reserve for: | |
| Encumbrances | \$ 984,869.77 |
| Transfer to Reserve for Storm & Snow Removal | 30,000.00 |
| Uncollected Taxes | 1,058,055.87 |
| Disbursements | 26,323,937.35 |
| Interfund - Grant Fund | 400,221.05 |
| | <u>\$ 28,797,084.04</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

TRUST FUNDS

Exhibit B

**STATEMENT OF ASSETS, LIABILITIES,
RESERVES AND FUND BALANCE - REGULATORY BASIS**

DECEMBER 31, 2022 AND 2021

| | <u>Ref.</u> | <u>2022</u> | <u>2021</u> |
|---|--------------------|-------------------------|-------------------------|
| <u>Assets</u> | | | |
| <u>Animal Control Trust Fund</u> | | | |
| Cash | B-1 | \$ <u>833.79</u> | \$ <u>697.52</u> |
| <u>Other Trust</u> | | | |
| Cash | B-1 | <u>9,962,226.05</u> | <u>9,614,204.59</u> |
| | | <u>9,962,226.05</u> | <u>9,614,204.59</u> |
| <u>Length of Service Awards Program Fund (LOSAP) - Unaudited</u> | | | |
| Funds Held by Trustee | B-6 | <u>791,591.95</u> | <u>959,808.68</u> |
| | | <u>\$ 10,754,651.79</u> | <u>\$ 10,574,710.79</u> |
| <u>Liabilities and Reserves</u> | | | |
| <u>Animal Control Trust Fund</u> | | | |
| Due State of New Jersey | B-2 | \$ - | \$ 43.20 |
| Reserve for Animal Control Fund Expenditures | B-3 | <u>833.79</u> | <u>654.32</u> |
| | | <u>833.79</u> | <u>697.52</u> |
| <u>Other Trust</u> | | | |
| Miscellaneous Reserves | B-5 | <u>9,952,958.25</u> | <u>9,613,608.01</u> |
| Due to Current Fund | B-4 | <u>9,267.80</u> | <u>596.58</u> |
| | | <u>9,962,226.05</u> | <u>9,614,204.59</u> |
| <u>Length of Service Awards Program Fund (LOSAP) - Unaudited</u> | | | |
| Reserve for Length of Service Awards Program (LOSAP) | B-6 | <u>791,591.95</u> | <u>959,808.68</u> |
| | | <u>\$ 10,754,651.79</u> | <u>\$ 10,574,710.79</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C

STATEMENT OF ASSETS, LIABILITIES,

RESERVES AND FUND BALANCE - REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| <u>Assets</u> | <u>Ref.</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------|-------------------------|-------------------------|
| Cash | C-2 | \$ 3,245,921.45 | \$ 7,013,651.83 |
| Deferred Charges to Future Taxation: | | | |
| Funded | C-4 | 5,767,000.00 | 6,992,000.00 |
| Unfunded | C-5 | <u>14,100,000.00</u> | <u>14,200,000.00</u> |
| | | \$ <u>23,112,921.45</u> | \$ <u>28,205,651.83</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Improvement Authorizations: | | | |
| Funded | C-7 | \$ 190,484.41 | \$ 186,124.41 |
| Unfunded | C-7 | 869,679.37 | 267,899.66 |
| Reserve for Encumbrances | C-7 | 4,820,192.57 | 8,664,886.26 |
| Bond Anticipation Notes | C-9 | 11,000,000.00 | 11,000,000.00 |
| Serial Bonds | C-8 | 5,767,000.00 | 6,992,000.00 |
| Due to Current Fund | C-6 | 4,954.85 | 2,131.25 |
| Capital Improvement Fund | C-3 | 460,600.00 | 985,600.00 |
| Fund Balance | C-1 | <u>10.25</u> | <u>107,010.25</u> |
| | | \$ <u>23,112,921.45</u> | \$ <u>28,205,651.83</u> |

There were bonds and notes authorized but not issued on December 31, 2022 of \$3,100,000.00, and \$3,200,000.00 on December 31, 2021. (Schedule C-11)

STATEMENT OF FUND BALANCE

REGULATORY BASIS

Exhibit C-1

| | |
|----------------------------------|-------------------|
| Balance December 31, 2021 | \$ 107,010.25 |
| Decreased by: | |
| Utilized as Current Fund Revenue | <u>107,000.00</u> |
| Balance December 31, 2022 | \$ <u>10.25</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY FUND

Exhibit D

STATEMENT OF ASSETS, LIABILITIES,

Sheet 1 of 2

RESERVES AND FUND BALANCE - REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| <u>Assets</u> | <u>Ref.</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------|-------------------------|-------------------------|
| Operating Fund: | | | |
| Cash | D-5 | \$ 4,839,129.32 | \$ 3,992,614.82 |
| Cash - Change Fund | | 200.00 | 200.00 |
| Interfunds: | | | |
| Water-Sewer Utility Capital Fund | D-12 | 4,896.90 | 337.22 |
| | | <u>4,844,226.22</u> | <u>3,993,152.04</u> |
| Receivables with Full Reserves: | | | |
| Consumer Accounts Receivable | D-7 | 371,076.53 | 452,157.04 |
| | | <u>371,076.53</u> | <u>452,157.04</u> |
| Total Operating Fund | | <u>5,215,302.75</u> | <u>4,445,309.08</u> |
| Capital Fund: | | | |
| Cash | D-5 | 3,025,381.43 | 3,969,675.26 |
| Fixed Capital | D-8 | 23,555,734.98 | 20,751,898.44 |
| Fixed Capital Authorized and Uncompleted | D-9 | 1,255,409.84 | 3,809,246.38 |
| Total Capital Fund | | <u>27,836,526.25</u> | <u>28,530,820.08</u> |
| | | <u>\$ 33,051,829.00</u> | <u>\$ 32,976,129.16</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | | |
| Operating Fund: | | | |
| Appropriation Reserves | D-4 | \$ 444,605.37 | \$ 150,202.28 |
| Reserve for: | | | |
| Encumbrances | D-4 | 324,350.10 | 412,394.89 |
| Software Upgrades | | 2,500.00 | 2,500.00 |
| Water-Sewer Connection Fees | | 51.75 | 51.75 |
| Utility Overpayments | D-5,7 | 126,630.12 | 326,269.46 |
| Accrued Interest on Bonds, Loans and Notes | D-11 | 34,582.94 | 37,419.39 |
| | | <u>932,720.28</u> | <u>928,837.77</u> |
| Reserve for Receivables | | 371,076.53 | 452,157.04 |
| Operating Fund Balance | D-1 | 3,911,505.94 | 3,064,314.27 |
| Total Operating Fund | | <u>5,215,302.75</u> | <u>4,445,309.08</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY FUND

Exhibit D

STATEMENT OF ASSETS, LIABILITIES,

Sheet 2 of 2

RESERVES AND FUND BALANCE - REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| <u>Liabilities, Reserves and Fund Balance (Continued)</u> | <u>Ref.</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------|-------------------------|-------------------------|
| Capital Fund: | | | |
| Interfunds: | | | |
| Water-Sewer Utility Operating Fund | D-13 | \$ 4,896.90 | \$ 337.22 |
| Grant Fund | D-13 | - | 1,237,967.33 |
| Improvement Authorizations: | | | |
| Funded | D-14 | 1,134,675.90 | 698,053.90 |
| Unfunded | D-14 | 62,000.00 | 417,000.00 |
| Reserve for Encumbrances | D-14 | 110,356.00 | 51,096.00 |
| Reserve for Amortization | D-15 | 20,171,127.82 | 19,631,896.34 |
| Reserve for Deferred Amortization | D-16 | 1,203,240.00 | 830,152.93 |
| Serial Bonds | D-17 | 1,312,000.00 | 1,487,000.00 |
| Pinelands Infrastructure Loan | D-18 | - | 17,768.52 |
| NJ Environmental Infrastructure Trust Loan | D-19 | 262,556.54 | 324,752.46 |
| USDA Loan | D-20 | 1,800,220.46 | 1,852,574.57 |
| Reserve for Water Improvements | D-6 | 593,551.44 | 825,319.62 |
| Reserve for Debt Service | D-6 | 40,268.26 | 40,268.26 |
| Capital Improvement Fund | D-6 | 1,108,675.00 | 1,083,675.00 |
| Fund Balance | D-2 | 32,957.93 | 32,957.93 |
| Total Capital Fund | | <u>27,836,526.25</u> | <u>28,530,820.08</u> |
| | | <u>\$ 33,051,829.00</u> | <u>\$ 32,976,129.16</u> |

There were bonds and notes authorized but not issued on December 31, 2022 of \$62,000.00 (Schedule D-21) and \$417,000.00 on December 31, 2021.

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-1

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

REGULATORY BASIS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

| | <u>Year 2022</u> | <u>Year 2021</u> |
|---|------------------------|------------------------|
| <u>Revenue and Other Income Realized</u> | | |
| Fund Balance Utilized | \$ 553,556.00 | \$ 429,846.00 |
| Water-Sewer Rents | 7,037,300.68 | 6,579,379.50 |
| Miscellaneous Revenue Anticipated | 527,391.58 | 671,671.43 |
| Reserve for Water Improvements | 400,000.00 | - |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 188,035.94 | 398,730.60 |
| Cancellation of Accrued Interest | 2,836.45 | 2,565.90 |
| Total Income | <u>8,709,120.65</u> | <u>8,082,193.43</u> |
| <u>Expenditures</u> | | |
| Operating | 5,311,700.00 | 5,128,700.00 |
| Capital Improvements | 1,010,000.00 | 580,000.00 |
| Debt Service | 423,872.98 | 446,234.00 |
| Deferred Charges and Statutory Expenditures | 562,800.00 | 549,710.00 |
| Total Expenditures | <u>7,308,372.98</u> | <u>6,704,644.00</u> |
| Excess(Deficit) in Revenue | 1,400,747.67 | 1,377,549.43 |
| Fund Balance January 1 | <u>3,064,314.27</u> | <u>2,116,610.84</u> |
| | <u>3,064,314.27</u> | <u>3,494,160.27</u> |
| Decreased by: | | |
| Utilization by Utility Operating Budget | 553,556.00 | 429,846.00 |
| | <u>553,556.00</u> | <u>429,846.00</u> |
| Fund Balance December 31 | <u>\$ 3,911,505.94</u> | <u>\$ 3,064,314.27</u> |

STATEMENT OF WATER-SEWER UTILITY CAPITAL FUND BALANCE

REGULATORY BASIS

Exhibit D-2

| | |
|----------------------------------|---------------------|
| Balance December 31, 2022 & 2021 | <u>\$ 32,957.93</u> |
|----------------------------------|---------------------|

The accompanying Notes to Financial Statements are an integral part of these statements

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-3

STATEMENT OF REVENUES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER, 2022

| | <u>Anticipated Budget</u> | <u>Realized</u> | <u>Excess or (Deficit)</u> |
|--------------------------------|--------------------------------------|------------------------|---------------------------------------|
| Fund Balance Anticipated | \$ <u>553,556.00</u> | \$ <u>553,556.00</u> | \$ <u>-</u> |
| Other Anticipated Revenues: | | | |
| User Fees | 5,995,000.00 | 7,037,300.68 | 1,042,300.68 |
| Miscellaneous | 360,000.00 | 527,391.58 | 167,391.58 |
| Reserve for Water Improvements | <u>400,000.00</u> | <u>400,000.00</u> | <u>-</u> |
| | <u>6,755,000.00</u> | <u>7,964,692.26</u> | <u>1,209,692.26</u> |
| | <u>\$ 7,308,556.00</u> | <u>\$ 8,518,248.26</u> | <u>\$ 1,209,692.26</u> |
| Budget | \$ 6,908,556.00 | | |
| Appropriation by 40A:4-87 | <u>400,000.00</u> | | |
| | <u>\$ 7,308,556.00</u> | | |

Analysis of Other Anticipated Revenues

| | |
|----------------------------------|----------------------|
| Connection Fees | \$ 394,405.45 |
| Interest on Delinquent Users | 25,178.07 |
| Interest Earned | 52,351.51 |
| Meter Purchase/Replacement | 42,219.55 |
| Miscellaneous | <u>13,237.00</u> |
| | <u>\$ 527,391.58</u> |
| Due from Water Sewer Capital | \$ 16,768.95 |
| Cash Receipts | <u>510,622.63</u> |
| | <u>\$ 527,391.58</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER OPERATING UTILITY FUND

Exhibit D-4

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Appropriated | | Expended | | Unexpended Balance Cancelled |
|--|------------------------|------------------------------|------------------------|----------------------|------------------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved | |
| Operating: | | | | | |
| Salaries and Wages | \$ 1,565,500.00 | \$ 1,580,500.00 | \$ 1,558,671.55 | \$ 21,828.45 | \$ - |
| Other Expenses | 1,575,000.00 | 1,557,500.00 | 1,459,244.35 | 98,255.65 | - |
| OCUA Charges | 2,075,000.00 | 2,075,000.00 | 2,072,616.89 | 2,383.11 | - |
| Maintenance of Water Towers | 98,700.00 | 98,700.00 | 98,654.00 | 46.00 | - |
| Capital Improvements | | | | | |
| Capital Improvement Fund | 275,000.00 | 275,000.00 | 275,000.00 | - | - |
| Capital Outlay | 335,000.00 | 335,000.00 | 324,551.98 | 10,448.02 | - |
| Reserve for Water System Improvements | - | 400,000.00 | 94,510.00 | 305,490.00 | - |
| Debt Service: | | | | | |
| Payment of Bond Principal | 175,000.00 | 175,000.00 | 175,000.00 | - | - |
| Interest on Bonds | 34,300.00 | 34,300.00 | 34,235.00 | - | 65.00 |
| Interest on Notes | 1.00 | 1.00 | - | - | 1.00 |
| U.S.D.A. Loan - Principal | 52,360.00 | 52,360.00 | 52,354.11 | - | 5.89 |
| U.S.D.A. Loan - Interest | 78,250.00 | 78,250.00 | 78,195.89 | - | 54.11 |
| NJ Environmental Infrastructure Trust Loan - Principal | 62,200.00 | 62,200.00 | 62,195.92 | - | 4.08 |
| NJ Environmental Infrastructure Trust Loan - Interest | 3,895.00 | 3,895.00 | 3,883.65 | - | 11.35 |
| Pinelands Infrastructure Loan - Principal | 17,800.00 | 17,800.00 | 17,768.52 | - | 31.48 |
| Pinelands Infrastructure Loan - Interest | 250.00 | 250.00 | 239.89 | - | 10.11 |
| Deferred Charges: | | | | | |
| Funding of Improvement Authorizations | 355,000.00 | 355,000.00 | 355,000.00 | - | - |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| Public Employees' Retirement System | 80,000.00 | 80,000.00 | 80,000.00 | - | - |
| Social Security System | 120,500.00 | 123,000.00 | 121,645.86 | 1,354.14 | - |
| Unemployment Compensation Insurance | 4,800.00 | 4,800.00 | - | 4,800.00 | - |
| | <u>\$ 6,908,556.00</u> | <u>\$ 7,308,556.00</u> | <u>\$ 6,863,767.61</u> | <u>\$ 444,605.37</u> | <u>\$ 183.02</u> |

| | |
|--|------------------------|
| Reserve for Encumbrances | \$ 324,350.10 |
| Disbursements | 6,422,863.08 |
| Accrued Interest on Bonds, Loans and Notes | 116,554.43 |
| | <u>\$ 6,863,767.61</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

PAYROLL FUND

Exhibit G

STATEMENT OF ASSETS AND LIABILITIES

REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| <u>Assets</u> | | |
| Cash | \$ 22,681.93 | \$ 19,329.67 |
| | <u>\$ 22,681.93</u> | <u>\$ 19,329.67</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | |
| Interfund Payable - Current Fund | \$ 15,514.66 | \$ 14,262.99 |
| Payroll Deductions Payable | <u>7,167.27</u> | <u>5,066.68</u> |
| | <u>\$ 22,681.93</u> | <u>\$ 19,329.67</u> |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL FIXED ASSETS ACCOUNT GROUP

Exhibit H

STATEMENT OF ASSETS AND LIABILITIES

REGULATORY BASIS

DECEMBER 31, 2022 AND 2021

| | <u>2022</u> | <u>2021</u> |
|--|-------------------------|-------------------------|
| <u>Assets</u> | | |
| General Fixed Assets: | | |
| Land | \$ 2,282,410.36 | \$ 2,282,410.36 |
| Building | 16,475,959.74 | 11,743,290.76 |
| Furniture, Fixtures and Equipment | <u>12,754,822.97</u> | <u>12,679,087.37</u> |
| | <u>\$ 31,513,193.07</u> | <u>\$ 26,704,788.49</u> |
| <u>Liabilities, Reserves and Fund Balance</u> | | |
| Investment in General Fixed Assets | \$ <u>31,513,193.07</u> | \$ <u>26,704,788.49</u> |
| | <u>\$ 31,513,193.07</u> | <u>\$ 26,704,788.49</u> |

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

**TOWNSHIP OF BARNEGAT
COUNTY OF OCEAN**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the Township of Barnegat, County of Ocean, New Jersey (the "Township"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by N.J.S. 40A:5-5. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies which are subject to separate audits.

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

B. Descriptions of Funds

The GASB is the recognized standard-setting body for establishing governmental generally accepted accounting and financial reporting principles.

The accounting policies of the Township conform to the accounting principles applicable to municipalities which have been prescribed by the Division. 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 Township accounts for its financial transactions through the following separate funds which differ from the fund structure required by generally accepted accounting principles ("GAAP"):

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

Animal Control Trust Fund - animal control license revenues and expenditures.

Other Trust Fund - sundry deposits held for satisfactory completion of specific work; receipts and disbursements for dedicated purposes.

General Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Water-Sewer Utility Operating Fund - revenues and expenditures necessary to operate a municipally-owned water supply and sewer collection systems from user fees.

Water-Sewer Utility Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of water and sewer capital facilities, other than those acquired through the Water-Sewer Utility Operating Fund, including the status of bonds and notes authorized for said purposes.

Payroll Fund - receipt and disbursement for payroll costs and payroll taxes.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Descriptions of Funds (Continued)

General Fixed Assets Account Group - used to account for fixed assets used in general government operations.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. The more significant differences are as follows:

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

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenues - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2021 is set forth in Note 11.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount which would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation. The expenditures in the Water Utility Operating Fund would be on a full accrual basis. The compensated absence liability at December 31, 2022 is set forth in Note 7.

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded at its market value.

Sale of Municipal Assets - Cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

Interfunds - advances in the Current Fund are reported as interfund receivables with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the

various balance sheets. GAAP requires that the cost of inventories be reflected on the balance sheet until utilized and expended.

General Fixed Assets - In accordance with the New Jersey Administrative Code, which differs in certain respects from GAAP, the Township has developed a fixed assets accounting and reporting system.

The Township has established a fixed asset threshold of \$2,000. Fixed assets used in governmental operations (general fixed assets) are required to be accounted for in the General Fixed Assets Account Group. 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.

GAAP does not require utilization of a general fixed asset account group.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Depreciation is not recorded in the General Fixed Assets Account Group.

Expenditures for construction in progress are required to be 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 capital have not been accounted for separately.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Utility Fixed Assets - Accounting for utility fund "fixed capital" remains unchanged.

Property and equipment purchased by the Water 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. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements.

Property and equipment of the Water Utility Fund are not depreciated. Principal payments for Water Utility debt are recorded as expenditures in the Water Utility Statement of Operations.

D. Financial Statements

The GASB Codification requires the financial statements of a governmental unit to be presented in accordance with GAAP. The Township presents its financial statements in accordance with another comprehensive basis of accounting as promulgated by the Division which differs from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

E. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the Division in accordance with applicable statutes.

F. Subsequent Events

The Township has evaluated subsequent events through July 11, 2023 the date the financial statements were made available to be issued, see note 18.

G. Recent Accounting Pronouncements

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Recent Accounting Pronouncements (continued)

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2022:

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

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

Accounting Pronouncements Effective in Future Reporting Periods

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

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

NOTE 2. CASH AND CASH EQUIVALENTS

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (continued)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board 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.

At year-end the carrying amount of the Township's deposits was \$45,121,386.00 and the bank balance amount was \$45,244,662.84. Of this amount \$500,410.75 was covered by federal depository insurance and a collateral pool under New Jersey's Governmental Unit Deposit Protection Act covered \$39,309,374.37 An amount of \$5,434,877.72 was on deposit in the name of various developers for escrow and is insured by federal depository insurance or uninsured depending on the deposits of the individual developer in the depository.

B. Investments

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

Investments at Fair Value – The fair value measurements of investments are required to be reported based on the hierarchy established by GAAP. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available. As of December 31, 2022, the Township had no investments held at Level 2 or 3.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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

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

The Township’s fair value, hierarchy level and maturities of its investments at December 31, 2022 was as followed:

| <u>Investment Type</u> | <u>Carrying Value</u> | <u>Fair Value as of December 31, 2022</u> | |
|------------------------|---------------------------|---|---------------|
| | | <u>Level 1</u> | <u>Total</u> |
| Mutual Funds | \$ 552,682.81 | \$ 552,682.81 | \$ 552,682.81 |
| | \$ 552,682.81 | \$ 552,682.81 | \$ 552,682.81 |
| <u>Fund</u> | | | |
| Trust Fund - LOSAP | \$ 552,682.81 | \$ 552,682.81 | \$ 552,682.81 |
| | \$ 552,682.81 | \$ 552,682.81 | \$ 552,682.81 |

Investments at Contract Value - The Township held a fully benefit-responsive investment contract with the Lincoln Financial Group (Lincoln) totaling \$238,909.14 as of December 31, 2022. Lincoln maintains the contributions in the group fixed annuity contract (fixed account). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The traditional investment contract held by the Township is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the LOSAP Plan. The Township’s ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the contract issuer’s ability to meet its financial obligations. The fixed account continues in-force until they are terminated by Lincoln or the LOSAP Plan and do not define a maturity date.

No events are probable of occurring that might limit the ability of the LOSAP Plan to transact at contract value with the contract issuer and also limit the ability of the LOSAP Plan to transact at contract value with participants. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The total Trust Fund LOSAP value held by the Township at December 31, 2022 was as followed:

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

| | | |
|-------------------------------------|----|--------------------------|
| Trust Fund - LOSAP (Fair Value) | \$ | 552,682.81 |
| Trust Fund - LOSAP (Contract Value) | | <u>238,909.14</u> |
| Total Trust Fund - LOSAP | | <u>\$ 791,591.95</u> |

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

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

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A; 5-15.1, the Township’s investment policies place no limit in the amount the Township may invest in any one issuer. More than 66% of the Township’s investments are in mutual funds and these investments represent 66.15% of the Township’s total investments.

C. Cash Management Plan

In accordance with N.J.S. 40A:5-14, every municipality shall adopt a cash management plan and shall deposit and invest its funds pursuant to that plan. The plan shall be approved annually by majority vote of the governing body and may be modified from time to time in order to reflect changes in federal or state law or regulations. The chief financial officer shall be charged with administering the plan.

When an investment in bonds maturing in more than one year is authorized, the maturity of those bonds shall approximate the prospective use of the funds invested.

The plan also requires a monthly report to the governing body summarizing all investments made or redeemed since the previous report and shall include, at a minimum, the specific detailed information as set forth in the statute.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

D. Credit Risk Categories

All bank deposits and investments as of the balance sheet date are classified as to credit risk by the following categories described below:

| <u>Depository Account</u> | |
|----------------------------------|-------------------------|
| Insured: | |
| FDIC | \$ 500,410.75 |
| GUDPA | 39,309,374.37 |
| Uninsured | <u>5,434,877.72</u> |
| | <u>\$ 45,244,662.84</u> |

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government’s deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk.

During the year, the Township had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the Township.

NOTE 3. DISAGGREGATED RECEIVABLE AND PAYABLE BALANCES

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

NOTE 4. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund balances remained on the balance sheets at December 31, 2022:

| Fund | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|------------------------------------|--|-------------------------------------|
| Grant Fund | \$ 2,642,433.52 | \$ - |
| Current Fund | 29,737.31 | 2,642,433.52 |
| General Capital | - | 4,954.85 |
| Trust Fund | - | 9,267.80 |
| Water-Sewer Utility Operating Fund | 4,896.90 | - |
| Water-Sewer Utility Capital Fund | - | 4,896.90 |
| Payroll Fund | - | 15,514.66 |
| | <u>\$ 2,677,067.73</u> | <u>\$ 2,677,067.73</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 4. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund balances remaining at year-end were primarily caused by the Grant Fund not having a separate bank account and temporary short-term advances between funds.

The summary of interfunds transfers were as follows:

| Fund | Transfer <u>In</u> | Transfer <u>Out</u> |
|------------------------------------|-------------------------------|--------------------------------|
| Grant Fund | \$ 2,885,694.61 | \$ 207,977.19 |
| Current Fund | 253,800.30 | 1,706,296.88 |
| General Capital | 23,073.33 | 20,249.73 |
| Trust Fund | 34,244.60 | 25,573.38 |
| Water-Sewer Utility Operating Fund | 416,768.95 | 376,328.63 |
| Water-Sewer Utility Capital Fund | 376,328.63 | 1,654,736.28 |
| Payroll Fund | 1,251.67 | - |
| | <u>\$ 3,991,162.09</u> | <u>\$ 3,991,162.09</u> |

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

NOTE 5. FIXED ASSETS

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2022.

| | Balance December 31, <u>2021</u> | <u>Additions</u> | <u>Deletions</u> | Balance December 31, <u>2022</u> |
|--|--|---------------------|---------------------|--|
| General Fixed Asset Account Group | | | | |
| Land | 2,282,410.36 | - | - | \$ 2,282,410.36 |
| Building | 11,743,290.76 | 4,732,668.98 | - | 16,475,959.74 |
| Furniture, Fixtures, and Equipment | 12,679,087.37 | 649,164.40 | (573,428.80) | 12,754,822.97 |
| Water-Sewer Utility Fund | | | | |
| Fixed Capital | 20,751,898.44 | - | - | 20,751,898.44 |
| Fixed Capital Authorized and Uncompleted | 3,809,246.38 | - | - | 3,809,246.38 |
| | <u>51,265,933.31</u> | <u>5,381,833.38</u> | <u>(573,428.80)</u> | <u>\$ 56,074,337.89</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 6. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

A. Long-Term Debt

The Township's long-term debt as of December 31, 2022 is summarized as follows:

General Capital Fund

| | |
|---|------------------------|
| 1.00% to 3.00% General Improvement (Tax-Exempt) Bonds issued for \$9,907,000 on Aug. 16, 2016, installment maturities on Aug. 1, 2018 to Aug. 1, 2027 | \$ 5,497,000.00 |
| 2.00% to 3.00% General Improvement (Taxable) Bonds issued for \$830,000 on Aug. 16, 2016, installment maturities on Aug. 1, 2018 To Aug. 1, 2024 | <u>270,000.00</u> |
| | <u>\$ 5,767,000.00</u> |

The bonds mature serially in installments to the year 2027. Debt service requirements during the next five fiscal years are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|------------------------|----------------------|
| 2023 | \$ 1,230,000.00 | \$ 173,010.00 |
| 2024 | 1,240,000.00 | 92,140.00 |
| 2025 | 1,100,000.00 | 65,940.00 |
| 2026 | 1,100,000.00 | 43,940.00 |
| 2027 | <u>1,097,000.00</u> | <u>21,940.00</u> |
| | <u>\$ 5,767,000.00</u> | <u>\$ 396,970.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 6. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Water-Sewer Utility Capital Fund

| | | |
|---|----|---------------------|
| 1.00% to 3.00% General Improvement (Tax-Exempt) Bonds issued for \$1,856,000 on Aug. 16, 2016, installment maturities on Aug. 1, 2018 to Aug. 1, 2027 | \$ | 1,236,000.00 |
| 2.00% to 3.00% General Improvement (Taxable) Bonds issued for \$261,000 on Aug. 16, 2016, installment maturities on Aug. 1, 2018 To Aug. 1, 2024 | | <u>76,000.00</u> |
| | \$ | <u>1,312,000.00</u> |

The bonds mature serially to the year 2031. Aggregate debt service requirements during the life of the bonds are as follows:

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|------------------------|----------------------|
| 2023 | \$ 175,000.00 | \$ 39,360.00 |
| 2024 | 171,000.00 | 23,100.00 |
| 2025 | 135,000.00 | 19,320.00 |
| 2026 | 135,000.00 | 16,620.00 |
| 2027 | 140,000.00 | 13,920.00 |
| 2028 - 2031 | <u>556,000.00</u> | <u>29,400.00</u> |
| | \$ <u>1,312,000.00</u> | \$ <u>141,720.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 6. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

Loans

New Jersey Environmental Infrastructure Trust

The Township, during 2018, entered into a loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2018 New Jersey Environmental Infrastructure Trust Financing Program. The Trust Loan Agreement of \$202,045.00 is to be repaid over a twenty year period at interest rates ranging from 3.00% to 5.00% for the \$100,000.00 Trust Loan portion, and 0% for the \$102,045.00 Fund Loan portion. The proceeds of the loans were to fund the acquisition of a Jet Vac Truck. As of December 31, 2022, the balances were \$75,000.00 and \$72,642.25 respectively.

The Township, during 2015, entered into a loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2015 New Jersey Environmental Infrastructure Trust Financing Program. The Trust Loan Agreement of \$204,662.00 is to be repaid over a nineteen year period at interest rates ranging from 2.00% to 3.0% for the \$52,862.00 Trust Loan portion, and 0% for the \$151,800.00 Fund Loan portion. The proceeds of the loans were to fund the acquisition of an emergency generator for well water #4. During 2016, principal forgiveness resulted in reductions of the 2015 Trust Loan of \$2,514.00 and the Fund Loan by \$44,086.00. As of December 31, 2022, the balances were \$33,341.00 and \$65,955.71 respectively.

During 2006, the Township received a 2005 NJ Environmental Infrastructure Trust Loan. The loan consists of two agreements, a trust loan agreement of \$1,180,000.00 to be repaid over a fifteen year period at fixed interest rates ranging from 4% to 5% and an interest free fund loan agreement of \$811,805.00 to be repaid over a 19 year period. The loans are being utilized for a sewer extension project on Route 9. As of December 31, 2022, the balances were \$0 and \$15,617.58 respectively.

Pinelands Infrastructure Trust Loan

The Township, during 2002, entered into a loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the New Jersey Pinelands Infrastructure Trust Financing Program. The loan was in the amount of \$594,274.00 and is to be repaid over a twenty year period at an interest rate of 2.70%. As of December 31, 2022, the balance was \$0 as the loan was fully paid off during the year.

U.S.D.A. Loan

The Township, in 2004, closed on a \$2,500,000.00 Rural Development Loan with the United States Department of Agriculture. The loan is to be repaid over forty years at an annual interest rate of 4.25%. The proceeds of the loan were utilized to refund existing outstanding bond anticipation notes for the Windward Sewer Project. As of December 31, 2022, the balance was \$1,800,220.46.

Schedule of annual debt service for principal and interest for the New Jersey Environmental Trust Loans, the Pinelands Infrastructure Trust Loan and the U.S.D.A. Loan over the next five years and five year increments thereafter are as follows:

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 6. DEBT (CONTINUED)

A. Long-Term Debt (Continued)

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> |
|-------------|------------------------|----------------------|
| 2023 | \$ 88,951.57 | \$ 79,530.96 |
| 2024 | 75,733.27 | 76,881.32 |
| 2025 | 78,238.28 | 74,126.11 |
| 2026 | 80,853.35 | 71,261.28 |
| 2027 | 83,586.99 | 68,377.66 |
| 2028-2032 | 463,356.61 | 294,217.24 |
| 2033-2037 | 509,472.33 | 202,222.57 |
| 2038-2042 | 559,040.31 | 93,709.69 |
| 2043-2044 | 123,544.29 | 3,931.34 |
| | <u>\$ 2,062,777.00</u> | <u>\$ 964,258.17</u> |

B. Short-Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2022:

| <u>Description</u> | <u>Date of Issue</u> | <u>Date of Maturity</u> | <u>Rate</u> | <u>Balance December 31, 2022</u> |
|---------------------------------|----------------------|-------------------------|-------------|----------------------------------|
| New Town Hall/Public Works Bldg | 5/26/2022 | 5/25/2023 | 2.27% | \$ 11,000,000.00 |
| | | | | <u>\$ 11,000,000.00</u> |

The purpose of these short-term borrowings was to temporarily fund a portion of Ordinance 2017-27 for the construction of a new Town Hall.

C. Bonds and Notes Authorized but not Issued

At December 31, 2022, the Township had authorized but not issued bonds and notes as follows:

| | |
|----------------------------------|-------------------------------|
| General Capital Fund | <u>2022</u> \$3,100,000.00 |
| Water-Sewer Utility Capital Fund | 62,000.00 |

D. Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.5% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2022 was .659%. The Township's remaining borrowing power is \$85,614,620.00.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 6. DEBT (CONTINUED)

E. Summary of Long-Term Obligations

During 2022, the following changes occurred in the outstanding debt of the Township:

| | <u>December 31,</u> <u>2021</u> | <u>Retired/ Decreases</u> | <u>December 31,</u> <u>2022</u> | <u>Due Within</u> <u>One Year</u> |
|--------------------------------|------------------------------------|-------------------------------|------------------------------------|--------------------------------------|
| General Capital Fund: | | | | |
| Serial Bonds | \$ 6,992,000.00 | \$ (1,225,000.00) | \$ 5,767,000.00 | \$ 1,230,000.00 |
| Water-Sewer Utility Fund Debt: | | | | |
| Serial Bonds | 1,487,000.00 | (175,000.00) | 1,312,000.00 | 175,000.00 |
| Loan Payable | 2,195,095.55 | (132,318.55) | 2,062,777.00 | 88,951.57 |
| Other: | | | | |
| Compensated Absences | 2,069,772.35 | (52,713.00) | 2,017,059.35 | - |
| Total | <u>\$ 12,743,867.90</u> | <u>\$ (1,585,031.55)</u> | <u>\$ 11,158,836.35</u> | <u>\$ 1,493,951.57</u> |

NOTE 7. ACCRUED SICK AND VACATION BENEFITS

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation approximates \$2,017,059.35 and \$2,069,772.35 at December 31, 2022 and 2021, respectively. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

NOTE 8. FUND BALANCES APPROPRIATED

The fund balances at December 31 which have been appropriated and included as anticipated revenue in the municipal budget for the year ending December 31 of the succeeding years are as follows:

| | <u>2022</u> | <u>2021</u> |
|--------------------------|----------------|----------------|
| Current Fund | \$2,995,000.00 | \$1,500,000.00 |
| Water-Sewer Utility Fund | 561,131.00 | 553,556.00 |

NOTE 9. TAXES COLLECTED IN ADVANCE

Taxes collected in advance set forth as cash liabilities in the financial statements, are as follows:

| | <u>2022</u> |
|---------------|--------------|
| Prepaid Taxes | \$692,115.38 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 10. ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13th.

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 11. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 12. PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

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

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

The following represents the membership tiers for PERS:

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

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2022, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2022, the Township's contractually required contribution to PERS plan was \$750,452.00.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

Components of Net Pension Liability - At December 31, 2022, the Township's proportionate share of the PERS net pension liability was \$8,980,906.00. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Township's proportion measured as of June 30, 2022, was 0.0595101841% which was an increase of 0.0017448671% from its proportion measured as of June 30, 2021.

Balances at December 31, 2022 and December 31, 2021

| | <u>12/31/2022</u> | <u>12/30/2021</u> |
|--|-------------------|-------------------|
| | June 30, 2022 | June 30, 2021 |
| Actuarial valuation date (including roll forward) | | |
| Deferred Outflows of Resources | \$ 1,129,967 | \$ 771,261 |
| Deferred Inflows of Resources | 1,564,786 | 4,605,955 |
| Net Pension Liability | 8,980,906 | 6,843,168 |
| Township's portion of the Plan's total Net Pension Liability | 0.05951% | 0.05777% |

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2022, the Township's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2022 measurement date is (\$511,685.00). This expense/(credit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$750,452.00 to the plan in 2022.

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

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between Expected and Actual Experience | \$ 64,820 | \$ 57,162 |
| Changes of Assumptions | 27,826 | 1,344,797 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 371,712 | - |
| Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions | 665,609 | 162,827 |
| | <u>\$ 1,129,967</u> | <u>\$ 1,564,786</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

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

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

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

| <u>Year Ending</u> <u>December 31,</u> | <u>Amount</u> |
|---|----------------------|
| 2023 | \$ (669,817) |
| 2024 | (291,923.00) |
| 2025 | (90,848.00) |
| 2026 | 518,128.00 |
| 2027 | 99,641.00 |
| | <u>\$ (434,819)</u> |

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

| | |
|--|---|
| Inflation: | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| | 2.75 - 6.55% |
| | Based on Years of Service |
| Investment Rate of Return | 7.00% |
| Mortality Rate Table | |
| PERS | Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 |
| Period of Actuarial Experience | |
| Study upon which Actuarial Assumptions were Based | July 1, 2018 - June 30, 2021 |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

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

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

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

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

| | 1% Decrease <u>(6.00%)</u> | Current Discount Rate <u>(7.00%)</u> | 1% Increase <u>(8.00%)</u> |
|--|---|---|---|
| Township's Proportionate Share of the Net Pension Liability | <u>\$ 11,635,547</u> | <u>\$ 8,980,906</u> | <u>\$ 6,862,488</u> |

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

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

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

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

The following represents the membership tiers for PFRS:

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

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Township's contractually required contributions to PFRS plan was \$2,061,416.00.

Net Pension Liability and Pension Expense - At December 31, 2021 the Township's proportionate share of the PFRS net pension liability was \$12,928,069.00. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The Township's proportion measured as of June 30, 2021, was 0.1768750853%, which was a decrease of 0.0070064573% from its proportion measured as of June 30, 2020.

Balances at December 31, 2021 and December 31, 2020

| | <u>12/31/2021</u> | <u>12/30/2020</u> |
|---|-------------------|-------------------|
| Actuarial valuation date (including roll forward) | June 30, 2021 | June 30, 2020 |
| Deferred Outflows of Resources | \$ 2,468,472 | \$ 4,853,094 |
| Deferred Inflows of Resources | 11,842,860 | 6,455,164 |
| Net Pension Liability | 12,928,069 | 23,759,921 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2021, the Township's proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2021 measurement date was (\$997,605.00). This expense/(credit) is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$2,061,416.00 to the plan in 2021.

At December 31, 2021, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between Expected and Actual Experience | \$ 147,494 | \$ 1,548,649 |
| Changes of Assumptions | 68,791 | 3,874,483 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | - | 5,509,071 |
| Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions | 2,252,187 | 910,657 |
| | \$ 2,468,472 | \$ 11,842,860 |

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflow of Resources</u> |
|--|---|--|
| Differences between Expected and Actual Experience | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2016 | - | 5.58 |
| June 30, 2017 | 5.59 | - |
| June 30, 2018 | 5.73 | - |
| June 30, 2019 | - | 5.92 |
| June 30, 2020 | 5.90 | - |
| June 30, 2021 | - | 6.17 |
| Changes of Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2016 | 5.58 | - |
| June 30, 2017 | - | 5.59 |
| June 30, 2018 | - | 5.73 |
| June 30, 2019 | - | 5.92 |
| June 30, 2020 | - | 5.90 |
| June 30, 2021 | 6.17 | - |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2017 | - | 5.00 |
| June 30, 2018 | - | 5.00 |
| June 30, 2019 | 5.00 | - |
| June 30, 2020 | 5.00 | - |
| June 30, 2021 | - | 5.00 |
| Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2016 | 5.58 | 5.58 |
| June 30, 2017 | 5.59 | 5.59 |
| June 30, 2018 | 5.73 | 5.73 |
| June 30, 2019 | 5.92 | 5.92 |
| June 30, 2020 | 5.90 | 5.90 |
| June 30, 2021 | 6.17 | 6.17 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

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

| Year Ending | | |
|------------------------|----------------------|---------------------------|
| <u>June 30,</u> | <u>Amount</u> | |
| 2023 | \$ | (5,489,402) |
| 2024 | | (1,871,721) |
| 2025 | | (1,433,414) |
| 2026 | | (726,474) |
| 2027 | | <u>146,623</u> |
| | \$ | <u>(9,374,388)</u> |

Special Funding Situation – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Township is \$3,636,017.00 as of December 31, 2021. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2021 was 0.1768750853%, which was a decrease of 0.0070064573% from its proportion measured as of June 30, 2020, which is the same proportion as the Township's. At December 31, 2021, the Township's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

| | |
|---|-----------------------------|
| Township's Proportionate Share of Net Pension Liability | \$ 12,928,069 |
| State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township | <u>3,636,017</u> |
| | <u>\$ 16,564,086</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

At December 31, 2021, the State's proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2021 measurement date was \$404,946.00.

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

| | |
|--------------------------------|--|
| Inflation | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases: | |
| Through all future years | 3.25 - 15.25% |
| | Based on Years of Service |
| Investment Rate of Return | 7.00% |
| Mortality Rate Table | |
| PFRS | Pub-2010 Safety Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 |
| Period of Actuarial Experience | |
| Study upon which Actuarial | |
| Assumptions were Based | July 1, 2013 - June 30, 2018 |

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS’s target asset allocation as of June 30, 2021 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|---|
| U.S. Equity | 27.00% | 8.09% |
| Non-U.S. Developed Markets Equity | 13.50% | 8.71% |
| Emerging Markets Equity | 5.50% | 10.96% |
| Private Equity | 13.00% | 11.30% |
| Real Estate | 8.00% | 9.15% |
| Real Assets | 3.00% | 7.40% |
| High Yield | 2.00% | 3.75% |
| Private Credit | 8.00% | 7.60% |
| Investment Grade Credit | 8.00% | 1.68% |
| Cash Equivalents | 4.00% | 0.50% |
| U.S. Treasuries | 5.00% | 0.95% |
| Risk Mitigation Strategies | 3.00% | 3.35% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 12. PENSION OBLIGATIONS (CONTINUED)

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

| | 1% Decrease <u>(6.00%)</u> | Current Discount Rate <u>(7.00%)</u> | 1% Increase <u>(8.00%)</u> |
|---|---|---|---|
| Township's Proportionate Share of the Net Pension Liability | \$ 19,630,868 | \$ 12,928,069 | \$ 7,348,712 |
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township | <u>5,521,178</u> | <u>3,636,017</u> | <u>2,066,824</u> |
| | <u>\$ 25,152,046</u> | <u>\$ 16,564,086</u> | <u>\$ 9,415,536</u> |

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

NOTE 13. RISK MANAGEMENT

The Township 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 Township 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 programs for municipalities within the state. The Township pays an actuarially determined annual assessment to Ocean County Municipal Joint Insurance Fund for its insurance coverage and that of the Municipal Excess Liability Fund. Supplemental assessments may be levied to supplement the funds. The Township has not been notified on any supplemental assessments.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

NOTE 14. CONTINGENT LIABILITIES

State and Federal Financial Assistance

The Township receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2022, the Township estimates that no material liabilities will result from such audits.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 14. CONTINGENT LIABILITIES (CONTINUED)

Major Tax Assessments

Taxpayers in 2022 with assessments in excess of 1% of the total assessed valuation were as follows:

| <u>Owner</u> | <u>Assessed Value</u> | <u>% of Value</u> |
|----------------------|---------------------------|-----------------------|
| Atlantic Heights LLC | \$ 30,892,800.00 | 1.30% |

Pending Litigation

There are actions which have been instituted against the Township which are either in the discovery stage or whose final outcome cannot be determined at the present time. In the opinion of the administration, the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Township.

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

The Township officials believe that negligence and other types of liability suits, of which the Township is aware, appear to be within the stated policy limits and would be deferred by the respective carriers.

NOTE 15. LENGTH OF SERVICE AWARD PROGRAM ("LOSAP")

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

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

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100.00 and a maximum contribution of \$1,814.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually. The Township elected to contribute \$1,814.00 for the year ended December 31, 2022 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. During the year ended December 31, 2022, the Township contributed a total of \$68,932.00 to the plan. Participants direct the investment of the contributions into various investment options offered by the Plan. The Township has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the plan administrator.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 15. LENGTH OF SERVICE AWARD PROGRAM (“LOSAP”) (CONTINUED)

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

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

Payment of Benefits - Upon retirement or disability, participants may select various payout options, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate. In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals. During the year ended December 31, 2022 payouts of \$92,186.75 were made to vested participants.

Forfeited Accounts – During the year ended December 31, 2022, no accounts were forfeited.

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

NOTE 16. TAX ABATEMENTS

The Township of Barnegat is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter “HMFA Law”), and resolutions of the Committee as dated in the table shown below, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years. All the units in the project qualify as low or moderate income units under the Fair Housing Act, NJSA, 52:270-301 et seq. the regulations of the council on Affordable Housing, NJAC5:94: et seq. and NJAC 5:95 et seq. and the Uniform Housing Affordability Controls, NJAC 5:94 et seq. Tax abatements may be granted to any affordable housing, as deemed appropriate by the township.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 16. TAX ABATEMENTS (CONTINUED)

For the year ended December 31, 2022, the Township abated property taxes totaling \$518,054.75 under this program.

| Date | Recipient | Purpose | Amount Abated |
|-------------|----------------------|--------------------|--------------------------|
| 3/16/2009 | Whispering Hills | Affordable Housing | \$ 107,750.25 |
| 5/23/2011 | Laurel Oaks I | Affordable Housing | 139,399.25 |
| 3/5/2012 | Laurel Oaks II | Affordable Housing | 47,728.43 |
| 3/3/2008 | Patriot Cove | Affordable Housing | 92,003.22 |
| 12/15/2014 | Barnegat Senior Apts | Affordable Housing | 131,173.61 |
| | | | <u>\$ 518,054.76</u> |

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED):

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

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

Basis of Presentation

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

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2021 were \$3,872,142,278.00 and \$14,177,910,609.00, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2020 through June 30, 2021. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED):

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The participating employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation.

Additionally, the State's proportionate share of the OPEB liability attributable to the Township is \$15,684,025.00 as of December 31, 2021. The OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The State's proportion of the OPEB liability associated with the Township was based on a projection of the Township's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2021 was 0.4061790035%, which was an increase of 0.1303909955% from its proportion measured as of June 30, 2020, which is the same proportion as the Township's. At December 31, 2021, the Township's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

| | |
|---------------------------------------|------------------|
| State of New Jersey's | |
| Proportionate Share of OPEB Liability | |
| Associated with the Township | \$ 15,684,025.00 |

At December 31, 2021, the State's proportionate share of the OPEB (credit)/expense, associated with the Township, calculated by the plan as of the June 30, 2021 measurement date was (\$2,140,144.00).

NOTE 18. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2022 and the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements.

On April 4, 2023, the Township passed a resolution authorizing the circulation of a preliminary official statement a final official statement in connection with the sale of the Township's Bond Anticipation Notes in an aggregate amount not exceeding \$10,600,000.00.

On May 2, 2023, the Township adopted a Water/Sewer Capital Ordinance providing funding for the cost a new Water Tower appropriating \$4,600,000.00 therefore from various funded sources including the Township's Water/Sewer Capital Improvement Fund, American Rescue Funds, and Reserve for Water Improvements.

TOWNSHIP OF BARNEGAT

COUNTY OF OCEAN

PART II

SUPPLEMENTARY DATA

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2022

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COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

| | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---------------------------|------------------|------------------|------------------|
| Tax Rate | \$ <u>2.817</u> | \$ <u>2.804</u> | \$ <u>2.791</u> |
| Apportionment of Tax Rate | | | |
| Municipal | 0.951 | 0.942 | 0.932 |
| County | 0.440 | 0.427 | 0.432 |
| Local School District | 1.416 | 1.425 | 1.417 |
| Municipal Open Space | 0.010 | 0.010 | 0.010 |
| Assessed Valuation | | | |
| 2022 | \$ 2,587,370,000 | | |
| 2021 | | \$ 2,519,024,000 | |
| 2020 | | | \$ 2,452,073,900 |

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

| <u>Year</u> | <u>Tax Levy</u> | <u>Currently</u> | |
|-------------|-----------------|-------------------------|---------------------------------|
| | | <u>Cash Collections</u> | <u>Percentage of Collection</u> |
| 2022 | \$ 74,271,692 | \$ 73,429,461 | 98.86% |
| 2021 | 72,160,510 | 71,271,880 | 98.77% |
| 2020 | 69,781,373 | 68,895,056 | 98.73% |

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>Year Ended December 31</u> | <u>Amount of Tax Title Liens</u> | <u>Amount of Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>Percentage of Tax Levy</u> |
|-------------------------------|----------------------------------|-----------------------------------|-------------------------|-------------------------------|
| 2022 | \$ 1,370,475 | \$ 615,988 | \$ 1,986,463 | 2.67% |
| 2021 | 1,263,872 | 699,693 | 1,963,565 | 2.72% |
| 2020 | 1,134,822 | 683,470 | 1,818,292 | 2.61% |

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties in the year of acquisition, is summarized as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2022 | \$ 2,427,340 |
| 2021 | 2,427,340 |
| 2020 | 2,427,340 |

COMPARISON OF WATER-SEWER UTILITY RENTS

| <u>Year</u> | <u>Rents</u> | <u>Delinquents</u> | <u>Cash Collections</u> |
|-------------|--------------|--------------------|-------------------------|
| 2022 | \$ 6,956,220 | \$ 371,077 | \$ 7,037,301 |
| 2021 | 6,604,331 | 452,157 | 6,579,380 |
| 2020 | 6,388,562 | 427,205 | 6,302,820 |

COMPARATIVE SCHEDULE OF FUND BALANCES

| <u>Year</u> <u>Current Fund</u> | <u>Balance</u> <u>December 31</u> | <u>Utilized in</u> <u>Budget of</u> <u>Succeeding Year</u> |
|------------------------------------|--------------------------------------|--|
| 2022 | \$ 17,089,196 | \$ 2,995,000 |
| 2021 | 14,803,919 | 1,500,000 |
| 2020 | 10,675,874 | 1,275,000 |
| 2019 | 7,944,907 | 1,140,000 |
| 2018 | 4,887,973 | 890,000 |

Water-Sewer Utility Operating Fund

| | | |
|------|--------------|------------|
| 2022 | \$ 3,911,506 | \$ 561,131 |
| 2021 | 3,064,314 | 553,556 |
| 2020 | 2,116,611 | 429,846 |
| 2019 | 1,765,588 | 499,274 |
| 2018 | 1,424,172 | 436,257 |

SUMMARY OF MUNICIPAL DEBT

| | <u>Year 2022</u> | <u>Year 2021</u> | <u>Year 2020</u> |
|---|----------------------|----------------------|----------------------|
| <u>Issued</u> | | | |
| General | | | |
| Bonds, Notes and Loans | \$ 16,767,000 | \$ 17,992,000 | \$ 8,137,000 |
| Water Sewer Utility | | | |
| Bonds, Notes and Loans | <u>3,374,777</u> | <u>3,682,096</u> | <u>4,004,850</u> |
| Net Debt Issued | <u>20,141,777</u> | <u>21,674,096</u> | <u>12,141,850</u> |
| <u>Authorized but not Issued</u> | | | |
| General | | | |
| Bonds, Notes and Loans | 3,100,000 | 3,200,000 | 14,200,000 |
| Water Sewer Utility | | | |
| Bonds, Notes and Loans | <u>62,000</u> | <u>417,000</u> | <u>772,000</u> |
| Total Authorized but not Issued | <u>3,162,000</u> | <u>3,617,000</u> | <u>14,972,000</u> |
| <u>Deductions</u> | | | |
| Water Sewer Utility Self Liquidating | <u>3,436,777</u> | <u>4,099,096</u> | <u>4,776,850</u> |
| Net Bonds and Notes Issued and Authorized but not Issued | <u>\$ 19,867,000</u> | <u>\$ 21,192,000</u> | <u>\$ 22,337,000</u> |

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 .659%.

| | <u>Gross Debt</u> | <u>Deductions</u> | <u>Net Debt</u> |
|----------------------------|----------------------|----------------------|----------------------|
| Local School District Debt | \$ 24,295,000 | \$ 24,295,000 | \$ - |
| Water-Sewer Utility Debt | 3,436,777 | 3,436,777 | - |
| General Debt | <u>19,867,000</u> | <u>-</u> | <u>19,867,000</u> |
| | <u>\$ 47,598,777</u> | <u>\$ 27,731,777</u> | <u>\$ 19,867,000</u> |

Net Debt \$19,867,000 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$3,013,760,558 = .659%.

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

| | |
|---|----------------------|
| 3.5% of Equalized Valuation Basis (Municipal) | \$ 105,481,620 |
| Net Debt | <u>19,867,000</u> |
| Remaining Borrowing Power | <u>\$ 85,614,620</u> |

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

| | | |
|--|----------------|-------------------|
| Cash Receipts from Fees, Rents or Other Charges for Year | | \$ 8,155,565 |
| Deductions: | | |
| Operating and Maintenance Cost | \$ 6,884,500 | |
| Debt Service per Water Account | <u>423,873</u> | |
| Total Deductions | | <u>7,308,373</u> |
| Excess in Revenues | | \$ <u>847,192</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

OFFICIALS IN OFFICE AND SURETY BONDS

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

| <u>Name</u> | <u>Position</u> | <u>Amount of Bond</u> |
|---------------------------------|---|----------------------------------|
| Alfonso Cirulli | Mayor | |
| Pasquale "Pat" Pipi | Deputy Mayor | |
| Albert Bille | Committeeman | |
| Joseph Marte | Committeeman | |
| William Farmer | Committeeman | |
| Martin Lisella | Administrator | |
| Thomas Lombarski | Chief Financial Officer | \$ 1,000,000 |
| Donna Manno | Municipal Clerk | |
| Andrea Christianson | Deputy Municipal Clerk | |
| Crystal Brinson | Tax Collector, Water-Sewer Collector | 1,000,000 |
| Crystal Brinson | Tax Search Officer | |
| Lauren Romano | Court Administrator | 1,000,000 |
| Philip M. Miller | Judge | 1,000,000 |
| Kristen Peel | Tax Assessor | |
| Christopher Dasti | Township Attorney | |
| Christopher Dasti | Water/Sewer Attorney | |
| Gluck, Walrath | Bonding Attorney | |
| CME Associates/Engineering Pool | Township Engineer | |
| CME Associates/Engineering Pool | Water-Sewer Engineer | |

All employees not covered by specific bonds listed above are covered by a Public Employee Dishonesty Bond by the Ocean County Municipal Joint Insurance Fund.

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CURRENT FUND

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TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-4

SCHEDULE OF CASH - TREASURER

| | | | |
|---|----|---------------------|-----------------------------|
| Balance December 31, 2021 | | \$ | 19,617,661.10 |
| Increased by Receipts: | | | |
| Taxes Receivable | \$ | 72,935,364.34 | |
| Revenue Accounts Receivable | | 3,181,590.85 | |
| Miscellaneous Revenue not Anticipated | | 331,093.83 | |
| Prepaid Taxes | | 692,115.38 | |
| State of New Jersey (Ch. 20, P.L. 1971) | | 315,365.73 | |
| Tax Title Liens | | 21,555.81 | |
| Due to State of NJ DCA | | 52,207.00 | |
| Due to State of NJ Marriage Licenses | | 1,650.00 | |
| Municipal Relief Aid | | 53,284.78 | |
| Spending Reserves | | 45,823.11 | |
| Interfunds: | | | |
| Grant Fund | | <u>2,885,694.61</u> | |
| | | | <u>80,515,745.44</u> |
| | | | <u>100,133,406.54</u> |
| Decreased by Disbursements: | | | |
| 2022 Budget Appropriations | | 26,323,937.35 | |
| Appropriation Reserves | | 985,480.43 | |
| County Taxes Payable | | 11,607,397.93 | |
| Local School District Tax | | 36,640,632.00 | |
| Local Open Space Tax | | 258,737.00 | |
| Tax Overpayments | | 7,266.68 | |
| Due to State of NJ DCA | | 58,970.00 | |
| Due to State of NJ Marriage Licenses | | 2,450.00 | |
| Spending Reserves | | 10,000.00 | |
| Accounts Payable | | 5,345.90 | |
| Interfunds: | | | |
| Grant Fund | | <u>207,977.19</u> | |
| | | | <u>76,108,194.48</u> |
| Balance December 31, 2022 | | \$ | <u><u>24,025,212.06</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit A-5

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

| Year | Balance Dec. 31, 2021 | 2022 Levy | Added Amounts | 2021 | 2022 | Due from State | Transferred to Tax Title Liens | Cancelled | Balance Dec. 31, 2022 |
|------|--------------------------|---------------|------------------|------------|---------------|-------------------|--------------------------------------|------------|--------------------------|
| 2012 | \$ 12,529.39 | \$ - | \$ - | \$ - | \$ 12,493.78 | \$ - | \$ - | \$ - | \$ 35.61 |
| 2015 | 1,565.78 | - | - | - | - | - | - | - | 1,565.78 |
| 2016 | 1,616.84 | - | - | - | - | - | - | - | 1,616.84 |
| 2017 | 1,650.67 | - | - | - | - | - | - | - | 1,650.67 |
| 2018 | 1,678.34 | - | - | - | - | - | - | - | 1,678.34 |
| 2019 | 1,691.25 | - | - | - | - | - | - | - | 1,691.25 |
| 2020 | 5,303.76 | - | - | - | 2,421.00 | - | - | - | 2,882.76 |
| 2021 | 673,657.21 | - | - | - | 662,914.23 | (6,278.09) | 14.70 | 13,160.63 | 3,845.74 |
| | 699,693.24 | 74,271,692.41 | 2,708.23 | 842,106.82 | 677,829.01 | (6,278.09) | 14,700 | 13,160.63 | 14,966.99 |
| 2022 | - | - | - | - | 72,270,029.11 | 317,325.34 | 128,330.26 | 115,587.70 | 601,021.41 |
| | 699,693.24 | 74,271,692.41 | 2,708.23 | 842,106.82 | 72,947,858.12 | 311,047.25 | 128,344.96 | 128,748.33 | 615,988.40 |

Overpayments Applied
Receipts

\$ 12,493.78
72,935,364.34
72,947,858.12

Analysis of 2022 Property Tax Yield and Tax Levy

| | |
|-------------------------|-------------------------|
| Tax Yield: | |
| General Purpose Tax | \$ 72,886,218.34 |
| Added and Omitted Taxes | 1,385,474.07 |
| | <u>\$ 74,271,692.41</u> |

Tax Levy:
Local District School Tax (Abstract)
County Taxes:
County Tax (Abstract) 9,577,490.52
County Library Tax (Abstract) 942,574.99
County Health Tax (Abstract) 497,739.51
County Open Space Tax (Abstract) 356,915.76
Due County for Added and Omitted Taxes 216,221.66
Total County Taxes 11,590,942.44
Local Open Space Tax 258,737.00
Local Tax for Municipal Purposes 24,606,717.62
Add: Additional Tax Levied 1,174,663.35

\$ 36,640,632.00
26,040,117.97
\$ 74,271,692.41

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-6

SCHEDULE OF TAX TITLE LIENS

| | | | |
|---------------------------------|----|---------------|----------------------------|
| Balance December 31, 2021 | | \$ | 1,263,872.21 |
| Increased by: | | | |
| Transfers from Taxes Receivable | | | <u>128,344.96</u> |
| | | | 1,392,217.17 |
| Decreased by: | | | |
| Receipts | \$ | 21,555.81 | |
| Cancelled | | <u>186.27</u> | |
| | | | <u>21,742.08</u> |
| Balance December 31, 2022 | | \$ | <u><u>1,370,475.09</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-7

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

| Ref. | Balance Dec. 31, 2021 | Accrued in 2022 | Collections | Balance Dec. 31, 2022 |
|---|--------------------------|--------------------|-----------------|--------------------------|
| Licenses | \$ - | \$ 22,536.00 | \$ 22,536.00 | \$ - |
| Alcoholic Beverages | - | 104,800.15 | 104,800.15 | - |
| Fees and Permits | | | | |
| Fines and Costs | 6,688.68 | 139,673.31 | 133,247.49 | 13,114.50 |
| Municipal Court | - | 162,558.67 | 162,558.67 | - |
| Interest and Costs on Taxes | - | 82,932.77 | 82,932.77 | - |
| Municipal Service Fee | - | 200,155.50 | 200,155.50 | - |
| Interest on Investments and Deposits | - | 99,022.25 | 99,022.25 | - |
| Cable Television Franchise Fees | - | 14,300.00 | 14,300.00 | - |
| Rentals and Leases | - | 1,056,385.00 | 1,056,385.00 | - |
| Uniform Construction Code | | | | |
| State Aid: | | | | |
| Energy Receipts Tax | - | 1,021,488.00 | 1,021,488.00 | - |
| Garden State Trust Fund | - | 27,444.00 | 27,444.00 | - |
| Other Special Items: | | | | |
| Township of Ocean - UCC Inspections | - | 54,032.95 | 54,032.95 | - |
| Township of Ocean - Construction Official | - | 46,337.38 | 46,337.38 | - |
| Payment in Lieu of Taxes - Affordable Housing | - | 177,466.00 | 177,466.00 | - |
| | \$ 6,688.68 | \$ 3,209,131.98 | \$ 3,202,706.16 | \$ 13,114.50 |
| Receipts | | | | |
| Other Interfunds | | | 3,156,883.05 | |
| | | | 45,823.11 | |
| | | | \$ 3,202,706.16 | |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-8

SCHEDULE OF APPROPRIATION RESERVES

Sheet 1 of 4

| | Balance Dec. 31, 2021 | Reserve for Encumbrances | Balance After Transfers | Paid or Charged | Balance Lapsed |
|----------------------------------|--------------------------|-----------------------------|-------------------------------|--------------------|-------------------|
| OPERATIONS WITHIN CAPS | | | | | |
| Administrative and Executive | | | | | |
| Salaries and Wages | 2,546.34 | \$ - | \$ 2,546.34 | \$ - | \$ 2,546.34 |
| Administrative and Executive | 788.34 | - | 788.34 | - | 788.34 |
| Planning and Zoning | 7,289.30 | - | 7,289.30 | - | 7,289.30 |
| Construction/Code Enforcement | 16,123.40 | - | 16,123.40 | - | 16,123.40 |
| Contractual Compensation Buyback | 9,055.26 | 4,589.15 | 13,644.41 | 5,305.43 | 8,338.98 |
| Other Expenses | | | | | |
| Mayor and Committee | 3,049.74 | - | 3,049.74 | - | 3,049.74 |
| Salaries and Wages | | | | | |
| Municipal Clerk's Office | 12,806.00 | - | 12,806.00 | - | 12,806.00 |
| Salaries and Wages | 10,120.76 | 19,705.37 | 29,826.13 | 22,846.30 | 6,979.83 |
| Other Expenses | | | | | |
| Financial Administration | | | | | |
| Salaries and Wages | 6,366.81 | - | 6,366.81 | - | 6,366.81 |
| Other Expenses | 62,833.18 | 11,729.88 | 74,563.06 | 19,637.52 | 54,925.54 |
| Audit Services | | | | | |
| Other Expenses | 14,120.00 | - | 14,120.00 | - | 14,120.00 |
| Collection of Taxes | | | | | |
| Salaries and Wages | 3,557.55 | - | 3,557.55 | - | 3,557.55 |
| Other Expenses | 32,863.71 | 356.55 | 33,220.26 | 3,784.24 | 29,436.02 |
| Assessment of Taxes | | | | | |
| Salaries and Wages | 12,875.71 | - | 12,875.71 | - | 12,875.71 |
| Other Expenses | 3,592.10 | 304.08 | 3,896.18 | 3,152.00 | 744.18 |
| Legal Services and Costs | | | | | |
| Other Expenses | 88,136.04 | 15,833.33 | 88,969.37 | 23,181.65 | 65,787.72 |
| Historic Preservation | | | | | |
| Salaries and Wages | 250.00 | - | 250.00 | - | 250.00 |
| Engineering Services and Costs | | | | | |
| Other Expenses | 78,816.75 | - | 78,816.75 | 16,451.04 | 62,365.71 |
| Economic Development | | | | | |
| Salaries and Wages | 400.00 | - | 400.00 | - | 400.00 |
| Other Expenses | 200.00 | - | 200.00 | - | 200.00 |
| Planning Board | | | | | |
| Other Expenses | 2,327.95 | 685.52 | 3,013.47 | 1,073.42 | 1,940.05 |
| Zoning Board of Adjustment | | | | | |
| Other Expenses | 2,520.72 | 248.00 | 2,768.72 | 244.20 | 2,524.52 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-8

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 4

| | Balance Dec. 31, 2021 | Reserve for Encumbrances | Balance After Transfers | Paid or Charged | Balance Lapsed |
|------------------------------------|--------------------------|-----------------------------|-------------------------------|--------------------|-------------------|
| Rent Leveling Board | \$ 500.00 | - | \$ 500.00 | - | \$ 500.00 |
| Salaries and Wages | 1,000.00 | - | 1,000.00 | - | 1,000.00 |
| Other Expenses | | | | | |
| Insurance | | | | | |
| General Liability | 930.80 | - | 930.80 | - | 930.80 |
| Worker's Compensation | 3,486.40 | - | 3,486.40 | - | 3,486.40 |
| Employee Group Insurance | 107,937.96 | - | 107,937.96 | 3,807.16 | 104,130.80 |
| Health Benefit Waiver | 34,583.33 | - | 34,583.33 | 8,750.00 | 25,833.33 |
| Homeland Security | | | | | |
| Other Expenses | 1,500.00 | - | 1,500.00 | - | 1,500.00 |
| Police Department | | | | | |
| Salaries and Wages | 176,558.25 | - | 166,558.25 | 15,083.93 | 151,474.32 |
| Other Expenses | 26,784.92 | 68,213.30 | 104,998.22 | 97,747.58 | 7,250.64 |
| Police Dispatch | | | | | |
| Other Expenses | 218.30 | - | 218.30 | - | 218.30 |
| Municipal Court | | | | | |
| Salaries and Wages | 34,513.91 | - | 34,513.91 | - | 34,513.91 |
| Other Expenses | 6,767.50 | 1,960.36 | 8,727.86 | 562.34 | 8,165.52 |
| Occupational Safety and Health Act | | | | | |
| Other Expenses | 11,457.96 | - | 11,457.96 | 5,381.20 | 6,076.76 |
| Municipal Prosecutor | | | | | |
| Other Expenses | 15,000.00 | - | 15,000.00 | 4,500.00 | 10,500.00 |
| Public Defender | | | | | |
| Other Expenses | 500.00 | - | 500.00 | - | 500.00 |
| Streets and Roads Maintenance | | | | | |
| Salaries and Wages | 48,104.42 | - | 48,104.42 | 4,457.20 | 43,647.22 |
| Other Expenses | 49,160.80 | 26,589.24 | 75,750.04 | 29,400.70 | 46,349.34 |
| Vehicle Maintenance | | | | | |
| Salaries and Wages | 35,013.04 | - | 35,013.04 | 5,205.20 | 29,807.84 |
| Other Expenses | 35,471.83 | 27,634.91 | 63,106.74 | 16,008.25 | 47,098.49 |
| Solid Waste Collection | | | | | |
| Salaries and Wages | 19,111.20 | - | 19,111.20 | 3,980.00 | 15,131.20 |
| Other Expenses | 21,911.14 | 80,090.64 | 102,001.78 | 58,050.30 | 43,951.48 |
| Contractual | | | | | |
| Buildings and Grounds | 85,162.58 | 62,710.79 | 147,873.37 | 136,728.15 | 11,145.22 |
| Salaries and Wages | 13,025.99 | - | 13,025.99 | 6,663.28 | 6,362.71 |
| Other Expenses | 45,614.46 | 7,088.14 | 52,702.60 | 4,143.42 | 48,559.18 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-8

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 4

| | Balance Dec. 31, 2021 | Reserve for Encumbrances | Balance After Transfers | Paid or Charged | Balance Lapsed |
|------------------------------|--------------------------|-----------------------------|-------------------------------|--------------------|---------------------|
| \$ | 1,762.09 | \$ - | \$ 1,762.09 | \$ - | \$ 1,762.09 |
| Shade Tree Commission | | | | | |
| Other Expenses | | | | | |
| Condominium Services Act | 142,110.01 | - | 142,110.01 | 81,042.05 | 61,067.96 |
| Environmental Services | | | | | |
| Salaries and Wages | 300.00 | - | 300.00 | - | 300.00 |
| Other Expenses | 400.00 | - | 400.00 | - | 400.00 |
| Animal Control Services | | | | | |
| Salaries and Wages | 10,480.80 | - | 10,480.80 | - | 10,480.80 |
| Other Expenses | 10,028.60 | - | 10,028.60 | 5,994.88 | 4,033.72 |
| Recreation | | | | | |
| Salaries and Wages | 58,849.00 | - | 58,849.00 | - | 58,849.00 |
| Other Expenses | 58,195.99 | 454.32 | 58,650.31 | 322.32 | 58,327.99 |
| Docks and Beaches | | | | | |
| Salaries and Wages | 13,336.00 | - | 13,336.00 | - | 13,336.00 |
| Other Expenses | 2,064.19 | - | 2,064.19 | - | 2,064.19 |
| Celebration of Public Events | | | | | |
| Other Expenses | 14,516.46 | - | 14,516.46 | - | 14,516.46 |
| Construction Official | | | | | |
| Salaries and Wages | 17,656.69 | - | 17,656.69 | 497.28 | 17,159.41 |
| Other Expenses | 60,929.45 | 786.75 | 61,716.20 | 1,838.99 | 59,877.21 |
| Utilities: | | | | | |
| Gasoline | 42,322.43 | 35,587.09 | 77,909.52 | 22,971.23 | 54,938.29 |
| Electricity | 49,377.17 | 29,777.28 | 79,154.45 | 8,300.89 | 70,853.56 |
| Telephone and Telegraph | 24,300.00 | 4,118.37 | 28,418.37 | 5,249.66 | 23,168.71 |
| Natural Gas | 9,771.17 | 21,450.81 | 31,221.98 | 11,373.30 | 19,848.68 |
| Street Lighting | 68,700.70 | 62,593.11 | 131,293.81 | 63,149.90 | 68,143.91 |
| Landfill Disposal Costs | 54,856.43 | 104,741.31 | 159,597.74 | 137,034.92 | 22,562.82 |
| Total Operations within Caps | <u>1,784,911.63</u> | <u>587,248.30</u> | <u>2,357,159.93</u> | <u>833,919.93</u> | <u>1,523,240.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-8

SCHEDULE OF APPROPRIATION RESERVES

Sheet 4 of 4

STATUTORY EXPENDITURES WITHIN CAPS

| | Balance Dec. 31, 2021 | Reserve for Encumbrances | Balance After Transfers | Paid or Charged | Balance Lapsed |
|--|--------------------------|-----------------------------|-------------------------------|--------------------|---------------------|
| Contribution to: | | | | | |
| PERS Employee Contributions | \$ 137.00 | \$ - | \$ 137.00 | \$ - | \$ 137.00 |
| Social Security System | 18,839.96 | - | 18,839.96 | 2,035.43 | 16,804.53 |
| Defined Contribution Benefit Plan | 2,444.59 | - | 2,444.59 | - | 2,444.59 |
| Unemployment Compensation Insurance | 11,844.96 | - | 11,844.96 | 1,125.25 | 10,719.71 |
| PFRS Employee Contributions | 1,613.00 | - | 1,613.00 | - | 1,613.00 |
| Total Statutory Expenditures within Caps | <u>34,879.51</u> | <u>-</u> | <u>34,879.51</u> | <u>3,160.68</u> | <u>31,718.83</u> |
| Total Appropriations within Caps | <u>1,819,791.14</u> | <u>587,248.30</u> | <u>2,392,039.44</u> | <u>837,080.61</u> | <u>1,554,958.83</u> |

OPERATIONS EXCLUDED FROM CAPS

| | | | | | |
|--|-----------|----------|-----------|-----------|-----------|
| LOSAP | 65,000.00 | - | 80,000.00 | 68,932.00 | 11,068.00 |
| Recycling Tax | 2,834.08 | 4,239.97 | 7,074.05 | 5,634.67 | 1,439.38 |
| Shared Service Agreements: | | | | | |
| Township of Ocean - Construction Code | | | | | |
| Other Expenses | 10,557.22 | - | 10,557.22 | 4,348.39 | 6,208.83 |
| Township of Ocean - Recreation Director | | | | | |
| Other Expenses | 11,251.47 | - | 11,251.47 | 4,406.96 | 6,844.51 |
| Township of Ocean - UCC Inspectors | | | | | |
| Salaries and Wages | 4,062.78 | - | 4,062.78 | - | 4,062.78 |
| Township of Ocean - BT Construction Code | | | | | |
| Salaries and Wages | 10,069.24 | - | 10,069.24 | - | 10,069.24 |
| Local Matching Funds for Grants | 2,500.00 | - | 2,500.00 | - | 2,500.00 |

CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS

| | | | | | |
|---|------------------------|----------------------|------------------------|------------------------|------------------------|
| Improvements to Roads & Walkways | 10,007.68 | - | 10,007.68 | 1,867.96 | 8,139.72 |
| Purchase of Fire Department Equipment | 0.25 | - | 0.25 | - | 0.25 |
| Purchase of Police Capital Equipment | 3,926.00 | 36,074.00 | 40,000.00 | 36,074.00 | 3,926.00 |
| Improvements to Parks, Playgrounds or Bike Path | 10,000.00 | - | 10,000.00 | - | 10,000.00 |
| Purchase/Repairs of Public Works Equipment | 127,836.57 | 116,439.12 | 244,275.69 | 118,804.07 | 125,471.62 |
| Improvements to Municipal Buildings & Grounds | 1,950.00 | 25,000.00 | 26,950.00 | 25,000.00 | 1,950.00 |
| Total Operations excluded from Caps | <u>259,995.29</u> | <u>181,753.09</u> | <u>456,748.38</u> | <u>265,068.05</u> | <u>191,680.33</u> |
| Total General Appropriations | <u>\$ 2,079,786.43</u> | <u>\$ 769,001.39</u> | <u>\$ 2,848,787.82</u> | <u>\$ 1,102,148.66</u> | <u>\$ 1,746,639.16</u> |

Disbursed
Accounts Payable

\$ 985,480.43
116,668.23
\$ 1,102,148.66

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-9

SCHEDULE OF COUNTY TAXES PAYABLE

| | | | |
|--|----|-------------------|--------------------------|
| Balance December 31, 2021 | | \$ | 232,677.15 |
| 2022 Tax Levy: | | | |
| County Tax (Abstract) | \$ | 9,577,490.52 | |
| County Library Tax (Abstract) | | 942,574.99 | |
| County Health Tax (Abstract) | | 497,739.51 | |
| County Open Space Tax (Abstract) | | 356,915.76 | |
| Due County for Added and Omitted Taxes | | <u>216,221.66</u> | |
| | | | <u>11,590,942.44</u> |
| | | | <u>11,823,619.59</u> |
| Decreased by: | | | |
| Disbursements | | | <u>11,607,397.93</u> |
| Balance December 31, 2022 | | \$ | <u><u>216,221.66</u></u> |

SCHEDULE OF MUNICIPAL OPEN SPACE TAX

Exhibit A-10

| | | | |
|---------------------------|--|----|-------------------|
| Balance December 31, 2021 | | \$ | - |
| Increased by: | | | |
| Levy Calendar Year 2022 | | | 258,737.00 |
| Decreased by: | | | |
| Disbursements | | | <u>258,737.00</u> |
| Balance December 31, 2022 | | \$ | <u><u>-</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-11

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

| | | | |
|--|----|---------------------|--------------------------------|
| Balance December 31, 2021: | | | |
| School Tax Payable | \$ | 12,630.03 | |
| School Tax Deferred | | <u>6,474,126.01</u> | |
| | | | \$ 6,486,756.04 |
| Increased by: | | | |
| Levy for School Year July 1, 2022 to June 30, 2022 | | | <u>36,640,632.00</u> |
| | | | 43,127,388.04 |
| Decreased by: | | | |
| Disbursements | | | <u>36,640,632.00</u> |
| Balance December 31, 2022: | | | |
| School Tax Payable | | 12,630.03 | |
| School Tax Deferred | | <u>6,474,126.01</u> | |
| | | | \$ <u><u>6,486,756.04</u></u> |
| <u>2021 Liability for Local School District Tax</u> | | | |
| Levy for School Year July 1, 2021 to June 30, 2022 | | | \$ 36,640,632.00 |
| Add: | | | |
| School Tax Deferred - December 31, 2021 | | | <u>6,474,126.01</u> |
| | | | 43,114,758.01 |
| Less: | | | |
| School Tax Deferred - December 31, 2022 | | | <u>6,474,126.01</u> |
| Amount Charged to 2022 Operations | | | \$ <u><u>36,640,632.00</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-12

SCHEDULE OF SPENDING RESERVES

| | <u>Total</u> | <u>Hurricane</u> | <u>Revaluation</u> | <u>Storm Removal</u> | <u>Insurance</u> |
|------------------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| | <u>(Memo Only)</u> | <u>Damage</u> | | | |
| Balance December 31, 2021 | \$ 556,221.23 | \$ 92,946.30 | \$ 22,505.83 | \$ 85,000.00 | \$ 355,769.10 |
| Increased by: | | | | | |
| Transferred from Budget | | | | | |
| Appropriations | - | - | - | 30,000.00 | - |
| Total Increases | - | - | - | 30,000.00 | - |
| Total Increases and Balances | <u>586,221.23</u> | <u>92,946.30</u> | <u>22,505.83</u> | <u>115,000.00</u> | <u>355,769.10</u> |
| Decreased by: | | | | | |
| Disbursements | 10,000.00 | - | - | 10,000.00 | - |
| Total Decreases | <u>10,000.00</u> | <u>-</u> | <u>-</u> | <u>10,000.00</u> | <u>-</u> |
| Balance December 31, 2022 | \$ <u>576,221.23</u> | \$ <u>92,946.30</u> | \$ <u>22,505.83</u> | \$ <u>105,000.00</u> | \$ <u>355,769.10</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-13

SCHEDULE OF INTERFUNDS

| | Total (Memo Only) | Other Trust Fund | General Capital Fund | Payroll Fund |
|---|----------------------|------------------------|----------------------------|--------------------|
| Balance December 31, 2021 - (Due From)/Due To | \$ (14,072.68) | \$ (596.58) | \$ (2,131.25) | \$ (14,262.99) |
| Increased by: | | | | |
| Receipts | 45,823.11 | 25,573.38 | 20,249.73 | - |
| Total Increases and Balances | <u>31,750.43</u> | <u>24,976.80</u> | <u>18,118.48</u> | <u>(14,262.99)</u> |
| Decreased by: | | | | |
| Interest on Deposit | 58,569.60 | 34,244.60 | 23,073.33 | 1,251.67 |
| Total Decreases | <u>58,569.60</u> | <u>34,244.60</u> | <u>23,073.33</u> | <u>1,251.67</u> |
| Balance December 31, 2022 - (Due From)/Due To | \$ (26,819.17) | \$ (9,267.80) | \$ (4,954.85) | \$ (15,514.66) |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-14

SCHEDULE OF INTERFUND

GRANT FUND

| | | | |
|---|----|---------------------|------------------------------|
| Balance December 31, 2021 - Due To (from) | | \$ | 38,747.03 |
| Increased by: | | | |
| Receipts: | | | |
| Grant Accounts Receivable Deposits | \$ | (352,655.50) | |
| Grants Unappropriated Receipts | | (1,295,071.78) | |
| PY Grants Unappropriated Turnover | | (1,237,967.33) | |
| Transferred from 2022 Budget Appropriations | | <u>(400,221.05)</u> | |
| | | | <u>(3,285,915.66)</u> |
| | | | <u>(3,247,168.63)</u> |
| Decreased by: | | | |
| Grant Fund Disbursements | | 207,977.19 | |
| Transferred from 2022 Anticipated Revenue | | 395,771.05 | |
| Appropriated Reserves Cancelled (Net) | | <u>986.87</u> | |
| | | | <u>604,735.11</u> |
| Balance December 31, 2022 - Due To (from) | | \$ | <u><u>(2,642,433.52)</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GRANT FUND

Exhibit A-15

SCHEDULE OF INTERFUND-DUE FROM UTILITY CAPITAL

| | | | |
|---|--|----|---------------------|
| Balance December 31, 2021 - Due To (from) | | \$ | (1,237,967.33) |
| Decreased by: | | | |
| Cash Receipts | | | <u>1,237,967.33</u> |
| Balance December 31, 2022 - Due To (from) | | \$ | <u><u>-</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-17

SCHEDULE OF APPROPRIATED RESERVES

GRANT FUND

| <u>Grant</u> | <u>Balance</u> <u>Dec. 31, 2021</u> | <u>Transfer from</u> <u>2022 Budget</u> <u>Appropriation</u> | <u>Reserve for</u> <u>Encumbrances</u> | <u>Expended</u> | <u>Adjustment/</u> <u>Cancelled</u> | <u>Balance</u> <u>Dec. 31, 2022</u> |
|--|--|--|---|----------------------|--|--|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Alcohol Education and Rehabilitation | 6,615.81 | 6,949.02 | - | 5,420.00 | - | 8,144.83 |
| Body Worn Camera | 92,867.00 | - | - | 21,392.70 | - | 71,474.30 |
| Body Armor Replacement Fund | 1,387.36 | 2,351.97 | - | 3,739.33 | - | - |
| Clean Communities Program | 38,979.90 | 54,221.29 | - | 47,815.46 | - | 45,385.73 |
| Drive Sober or Get Pulled Over Year End-2020 | 2,880.00 | - | - | 960.00 | 1,920.00 | - |
| Drunk Driving Enforcement Fund | 7,407.55 | - | - | - | - | 7,407.55 |
| Drive Sober Labor Day Crackdown | 1,560.00 | - | - | - | 1,560.00 | - |
| Bulletproof Vest Partnership | 7,965.01 | 13,599.95 | - | 16,702.43 | - | 4,862.53 |
| Handicapped Recreation Opportunities | - | - | - | - | - | - |
| Grant Share | - | 20,000.00 | - | 20,000.00 | - | - |
| Local Share | - | 4,000.00 | - | 4,000.00 | - | - |
| NJ OEM 966 Grant | 325.00 | - | - | - | 325.00 | - |
| New Jersey Department of Transportation: | - | - | - | - | - | - |
| 2022 Spruce Circle North | - | 221,487.00 | - | - | - | 221,487.00 |
| 2021 Pine Oak Blvd-Ph II | 986.87 | - | 26,990.63 | 26,990.63 | 986.87 | - |
| Emergency Management Assistance Grant | - | - | - | - | - | - |
| Grant | - | 10,000.00 | - | 10,000.00 | - | - |
| Ocean County Tourism Program | - | - | - | - | - | - |
| Grant | - | 450.00 | - | 450.00 | - | - |
| Local Share | 910.00 | 450.00 | - | 450.00 | - | 910.00 |
| Recycling Tonnage Grant | - | 27,609.46 | - | 27,609.46 | - | - |
| Ocean County Recycling Program Grant | - | 39,102.36 | - | 32,618.54 | - | 6,483.82 |
| | <u>\$ 161,884.50</u> | <u>\$ 400,221.05</u> | <u>\$ 26,990.63</u> | <u>\$ 218,148.55</u> | <u>\$ 4,791.87</u> | <u>\$ 366,155.76</u> |

Disbursed in Current Fund Reserve for Encumbrances

\$ 207,977.19
10,171.36
\$ 218,148.55

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-18

SCHEDULE OF UNAPPROPRIATED RESERVES

GRANT FUND

| <u>Grant</u> | <u>Balance Dec. 31, 2021</u> | <u>Received 2022</u> | <u>Appropriated in 2022</u> | <u>Balance Dec. 31, 2022</u> |
|-------------------------|---|---------------------------------|--|---|
| American Rescue Plan | \$ 1,237,967.33 | \$ 1,237,967.33 | \$ - | \$ 2,475,934.66 |
| Opioid Settlement Funds | - | 53,811.15 | - | 53,811.15 |
| Body Armor-SFY22 | - | 3,293.30 | - | 3,293.30 |
| | <u>\$ 1,237,967.33</u> | <u>\$ 1,295,071.78</u> | <u>\$ -</u> | <u>\$ 2,533,039.11</u> |

TRUST FUND

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TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

TRUST FUNDS

Exhibit B-1

SCHEDULE OF CASH - TREASURER

| | <u>Animal Control Trust</u> | <u>Other Trust</u> |
|----------------------------------|-----------------------------|---------------------|
| | \$ 697.52 | \$ 9,614,204.59 |
| Balance December 31, 2021 | | |
| Increased by Receipts: | | |
| Due to State of New Jersey | \$ 1,384.20 | \$ - |
| Animal License Fees | 12,604.22 | - |
| Interfund - Due to Current Fund | - | 34,244.60 |
| Miscellaneous Reserves | - | 4,566,387.66 |
| | <u>13,988.42</u> | <u>4,600,632.26</u> |
| | 14,685.94 | 14,214,836.85 |
| Decreased by Disbursements: | | |
| Due State of New Jersey | 1,427.40 | - |
| Animal Control Fund Expenditures | 12,424.75 | - |
| Interfund - Current Fund | - | 25,573.38 |
| Miscellaneous Reserves | - | 4,227,037.42 |
| | <u>13,852.15</u> | <u>4,252,610.80</u> |
| Balance December 31, 2022 | \$ 833.79 | \$ 9,962,226.05 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

ANIMAL CONTROL TRUST FUND

Exhibit B-2

SCHEDULE OF DUE STATE OF NEW JERSEY

| | | |
|---------------------------|----|-----------------|
| Balance December 31, 2021 | \$ | 43.20 |
| Increased by: | | |
| 2022 Animal License Fees | | 1,384.20 |
| | | <u>1,427.40</u> |
| Decreased by: | | |
| Fees Paid to State | | 1,427.40 |
| | | <u>1,427.40</u> |
| Balance December 31, 2022 | \$ | <u><u>-</u></u> |

SCHEDULE OF RESERVE FOR ANIMAL CONTROL

TRUST FUND EXPENDITURES

Exhibit B-3

| | | |
|------------------------------------|----|----------------------|
| Balance December 31, 2021 | \$ | 654.32 |
| Increased by: | | |
| 2022 Animal License Fees: | | |
| Dog License Fees | | 12,604.22 |
| | | <u>13,258.54</u> |
| Decreased by: | | |
| Expenditures Under R.S. 4:19-15.11 | | 12,424.75 |
| | | <u>12,424.75</u> |
| Balance December 31, 2022 | \$ | <u><u>833.79</u></u> |

Animal License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|-------------|----------------------------|
| 2021 | \$ <u>10,752.29</u> |
| 2020 | <u>10,529.41</u> |
| | \$ <u><u>21,281.70</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

OTHER TRUST FUND

Exhibit B-4

SCHEDULE OF INTERFUND - CURRENT FUND

| | |
|------------------------------------|---------------------------|
| Balance December 31, 2021 - Due to | \$ 596.58 |
| Increased by: | |
| Receipts | <u>34,244.60</u> |
| | 34,841.18 |
| Decreased by: | |
| Disbursements | <u>25,573.38</u> |
| Balance December 31, 2022 - Due to | <u><u>\$ 9,267.80</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

OTHER TRUST FUND

Exhibit B-5

SCHEDULE OF MISCELLANEOUS RESERVES

| | <u>Balance</u> <u>Dec. 31, 2021</u> | <u>Increased</u> | <u>Decreased</u> | <u>Balance</u> <u>Dec. 31, 2022</u> |
|---------------------------------------|--|------------------------|------------------------|--|
| Affordable Housing | \$ 345,815.14 | \$ 61,599.22 | \$ 10,573.88 | \$ 396,840.48 |
| Escrow Deposits | 5,310,680.37 | 1,979,619.25 | 1,907,587.14 | 5,382,712.48 |
| Municipal Alliance | 745.11 | - | - | 745.11 |
| Open Space | 405,561.41 | 259,032.60 | 181,503.99 | 483,090.02 |
| Parking Offenses Adjudication Act | 224.61 | 6.00 | - | 230.61 |
| Premiums Received at Tax Sale | 1,579,058.00 | 800,600.00 | 772,000.00 | 1,607,658.00 |
| Public Defender | 17,186.66 | 6,110.50 | 23,000.00 | 297.16 |
| Recreation Program Trust | 49,553.00 | 22,102.00 | 6,311.96 | 65,343.04 |
| Sick Leave Trust | 125,664.51 | 75,000.00 | 85,327.25 | 115,337.26 |
| Special Law Enforcement | 32,382.44 | 36,584.23 | 17,153.27 | 51,813.40 |
| Third Party Tax Title Lien Redemption | 4,391.21 | 594,223.86 | 593,636.19 | 4,978.88 |
| Tax Map Assessment | 57,920.95 | 14,000.00 | 6,299.00 | 65,621.95 |
| Recreation Assessment | 66,799.87 | - | - | 66,799.87 |
| Drainage Assessment | 1,411,475.29 | 150,025.00 | 96,184.74 | 1,465,315.55 |
| Water Tap Assessment - Inspections | 6,425.00 | 7,200.00 | 2,025.00 | 11,600.00 |
| Bulkhead Inspections | 5,989.00 | 3,300.00 | 2,125.00 | 7,164.00 |
| Tree Planting | 64,420.08 | - | - | 64,420.08 |
| Street Openings | 79,469.00 | 27,500.00 | 3,000.00 | 103,969.00 |
| Outside Police Special Duty | 21,959.29 | 519,685.00 | 519,685.00 | 21,959.29 |
| Curbing and Road Inspections | 15,324.00 | 8,000.00 | 625.00 | 22,699.00 |
| Sidewalk Assessment | 10,150.34 | 1,800.00 | - | 11,950.34 |
| Fire Safety Penalties | 2,412.73 | - | - | 2,412.73 |
| | <u>\$ 9,613,608.01</u> | <u>\$ 4,566,387.66</u> | <u>\$ 4,227,037.42</u> | <u>\$ 9,952,958.25</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

LENGTH OF SERVICE AWARDS PROGRAM

SCHEDULE OF RESERVE FOR LENGTH OF

Exhibit B-6

SERVICE AWARDS PROGRAM (LOSAP)

| | | |
|---------------------------|-------------------|-----------------------------|
| Balance December 31, 2021 | | \$ 959,808.68 |
| Increased by: | | |
| Deposits | | <u>68,932.00</u> |
| | | 1,028,740.68 |
| Decreased by: | | |
| Withdrawals | \$ 92,186.75 | |
| Account Charge | 2,025.00 | |
| Loss on Accounts | <u>142,936.98</u> | |
| | | <u>237,148.73</u> |
| Balance December 31, 2022 | | <u><u>\$ 791,591.95</u></u> |

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GENERAL CAPITAL FUND

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TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-2

SCHEDULE OF CASH - TREASURER

| | | | |
|--|----|---------------|----------------------|
| Balance December 31, 2021 | | \$ | 7,013,651.83 |
| Increased by: | | | |
| 2022 Budget Appropriations: | | | |
| Capital Improvement Fund | \$ | 975,000.00 | |
| Deferred Charges Unfunded - Budget Appropriation | | 100,000.00 | |
| Bond Anticipation Notes Issued | | 11,000,000.00 | |
| Interfund - Current Fund | | 23,073.33 | |
| | | | <u>12,098,073.33</u> |
| | | | 19,111,725.16 |
| Decreased by Disbursements: | | | |
| Improvement Authorizations | | 4,738,553.98 | |
| Anticipated as 2022 Current Fund Revenue: | | | |
| Capital Fund Balance | | 107,000.00 | |
| Payment of Bond Anticipation Note | | 11,000,000.00 | |
| Interfund - Current Fund | | 20,249.73 | |
| | | | <u>15,865,803.71</u> |
| Balance December 31, 2022 | | \$ | <u>3,245,921.45</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-3

ANALYSIS OF CAPITAL CASH

| | Balance Dec. 31, 2021 | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2022 |
|-----------------------------|--------------------------|-------------------------|---------------|-------------------------------|---------------|------------------|------------------|--------------------------|
| | | Budget Appropriation | Miscellaneous | Improvement Authorizations | Miscellaneous | From | To | |
| Fund Balance | \$ 107,010.25 | | | | | | | \$ 10.25 |
| Capital Improvement Fund | 985,600.00 | 975,000.00 | - | - | 107,000.00 | 1,500,000.00 | - | 460,600.00 |
| Interfunds: | | | | | | | | |
| Current Fund | 2,131.25 | - | 23,073.33 | - | 20,249.73 | - | - | 4,954.85 |
| Reserve for Encumbrances | 8,664,886.26 | - | - | - | - | 8,664,886.26 | 4,820,192.57 | 4,820,192.57 |
| Improvement Authorizations: | | | | | | | | |
| Ordinance | | | | | | | | |
| Number | | | | | | | | |
| 01-28 | 8,456.00 | - | - | - | - | - | - | 8,456.00 |
| 12-23, 11-21 | 184.04 | - | - | - | - | - | - | 184.04 |
| 13-06 | 345.04 | - | - | - | - | - | - | 345.04 |
| 15-07 | 172,747.97 | - | - | 5,015.00 | - | - | 9,375.00 | 177,107.97 |
| 17-27/18-29 | (2,932,100.34) | 100,000.00 | - | 4,733,538.98 | - | 4,820,192.57 | 10,155,511.26 | (2,230,320.63) |
| 20-10 | 4,391.36 | - | - | - | - | - | - | 4,391.36 |
| | \$ 7,013,651.83 | \$ 1,075,000.00 | \$ 23,073.33 | \$ 4,738,533.98 | \$ 127,249.73 | \$ 14,985,078.83 | \$ 14,985,078.83 | \$ 3,245,921.45 |

Improvement Description

- Construction of Bicycle Path
- Various Capital Improvements
- Various Capital Improvements
- Various Capital Improvements
- New Town Hall/Public Works Bldg
- Purchase of Fire Truck

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE

TAXATION - FUNDED

| | | |
|-----------------------------|----|----------------------------|
| Balance December 31, 2021 | \$ | 6,992,000.00 |
| Decreased by: | | |
| 2022 Budget Appropriations: | | |
| Serial Bonds | | <u>1,225,000.00</u> |
| Balance December 31, 2022 | \$ | <u><u>5,767,000.00</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

| Ordinance Number | Improvement Description | Balance Dec. 31, 2021 | 2022 Budget Appropriation | 2022 Authorizations | Balance Dec. 31, 2022 | Analysis of Balance Dec. 31, 2022 | | |
|---------------------|---------------------------------|--------------------------|------------------------------|------------------------|--------------------------|--------------------------------------|-----------------|-----------------------|
| | | | | | | Bond Anticipation Notes | Expended | Unexpended Balance |
| 17-27 | New Town Hall/Public Works Bldg | \$ 14,200,000.00 | \$ 100,000.00 | \$ - | \$ 14,100,000.00 | \$ 11,000,000.00 | \$ 2,230,320.63 | \$ 869,679.37 |
| | | \$ 14,200,000.00 | \$ 100,000.00 | \$ - | \$ 14,100,000.00 | \$ 11,000,000.00 | \$ 2,230,320.63 | \$ 869,679.37 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-6

SCHEDULE OF INTERFUND - CURRENT FUND

| | | |
|---|----|------------------------|
| Balance December 31, 2021 - (Due From)/To | \$ | 2,131.25 |
| Increased by: | | |
| Interest Earned Due Current Fund | | <u>23,073.33</u> |
| | | 25,204.58 |
| Decreased by: | | |
| Disbursements | | <u>20,249.73</u> |
| Balance December 31, 2022 - (Due From)/To | \$ | <u><u>4,954.85</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit C-7

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ordinance Number | Improvement Description | Ordinance Date | Amount | Balance Dec. 31, 2021 | | 2022 Authorizations | Reserve for Encumbrances | Paid or Charged | Balance Dec. 31, 2022 | |
|--------------------------------------|--|-------------------------|-----------------------------|-----------------------|-----------------|---------------------|--------------------------|-------------------|-----------------------|-----------------|
| | | | | Funded | Unfunded | | | | Funded | Unfunded |
| 01-28 | Construction of Bicycle Path | 7/02/2001 | \$ 200,000.00 | \$ 8,456.00 | \$ - | \$ - | \$ - | \$ - | \$ 8,456.00 | \$ - |
| 12-23, 11-21 | Various Capital Improvements | 12/30/2011 | 2,225,000.00 | 184.04 | - | - | - | - | 184.04 | - |
| 13-06 | Various Capital Improvements | 6/06/2013 | 720,000.00 | 345.04 | - | - | - | - | 345.04 | - |
| 15-07 | Various Capital Improvements | 7/20/2015 | 5,550,000.00 | 172,747.97 | - | - | 9,375.00 | 5,015.00 | 177,107.97 | - |
| 17-27/18-29/ /20-16/22-8 20-10 | Construction of New Town Hall & Public Works Bldg Purchase of Fire Truck | 12/05/2017 8/04/2020 | 16,500,000.00 525,000.00 | - 4,391.36 | 267,899.66 - | 1,500,000.00 - | 8,655,511.26 - | 9,553,731.55 - | 4,391.36 - | 869,679.37 - |
| | | | | \$ 186,124.41 | \$ 267,899.66 | \$ 1,500,000.00 | \$ 8,664,886.26 | \$ 9,558,746.55 | \$ 190,484.41 | \$ 869,679.37 |

Capital Improvement Fund

Reserve for Encumbrances
Disbursements

| | |
|----------------------|------------------------|
| Cash Disbursements | \$ 4,738,553.98 |
| Encumbrances Payable | 4,820,192.57 |
| | <u>\$ 9,558,746.55</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF GENERAL SERIAL BONDS

| <u>Purpose</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Maturities of Bonds Outstanding Dec. 31, 2022</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2021</u> | <u>Decreased</u> | <u>Balance Dec. 31, 2022</u> |
|--------------------------------------|----------------------|-----------------------|--|----------------------|------------------------------|------------------------|------------------------------|
| | | | | | | | |
| General Improvements (tax-exempt) | 8/16/2016 | \$ 9,907,000.00 | 8/01/23 \$ 1,100,000.00 | 3.00% | \$ 6,592,000.00 | \$ 1,095,000.00 | \$ 5,497,000.00 |
| | | | 8/01/24 1,100,000.00 | 2.00% | | | |
| | | | 8/01/25 1,100,000.00 | 2.00% | | | |
| | | | 8/01/26 1,100,000.00 | 2.00% | | | |
| | | | 8/11/27 1,097,000.00 | 2.00% | | | |
| General Improvements (taxable) | 8/16/2016 | 830,000.00 | 8/01/23 130,000.00 | 3.00% | 400,000.00 | 130,000.00 | 270,000.00 |
| | | | 8/01/24 140,000.00 | 3.00% | | | |
| | | | | | <u>\$ 6,992,000.00</u> | <u>\$ 1,225,000.00</u> | <u>\$ 5,767,000.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Date of Original Issue</u> | <u>Date of Maturity</u> | <u>Interest Rate</u> | <u>Balance Dec. 31, 2021</u> | <u>Increase</u> | <u>Decreases</u> | <u>Balance Dec. 31, 2022</u> |
|-------------------------|---------------------------------|-------------------------------|-------------------------|----------------------|------------------------------|------------------|------------------|------------------------------|
| 17-27 | New Town Hall/Public Works Bldg | 5/26/2021 | 5/26/2022 | 1.25% | \$ 11,000,000.00 | - | \$ 11,000,000.00 | \$ - |
| 17-27 | New Town Hall/Public Works Bldg | 5/26/2021 | 5/25/2023 | 2.27% | - | 11,000,000.00 | - | 11,000,000.00 |
| | | | | | \$ 11,000,000.00 | \$ 11,000,000.00 | \$ 11,000,000.00 | \$ 11,000,000.00 |
| | | | | | | Rollover | \$ 11,000,000.00 | |
| | | | | | | | \$ 11,000,000.00 | |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-10

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2021</u> | <u>Paydown per Budget Approp</u> | <u>Balance Dec. 31, 2022</u> |
|-----------------------------|---------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 17-27 | New Town Hall/Public Works Bldg | \$ 3,200,000.00 | \$ 100,000.00 | \$ 3,100,000.00 |

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WATER-SEWER UTILITY FUND

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TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY FUND

Exhibit D-5

SCHEDULE OF WATER-SEWER UTILITY CASH

| | <u>Operating</u> | <u>Capital</u> |
|--|------------------------|------------------------|
| | \$ | \$ |
| Balance December 31, 2021 | 3,992,614.82 | 3,969,675.26 |
| Increased by Receipts: | | |
| Consumer Accounts Receivable | \$ 6,711,031.22 | - |
| Miscellaneous Revenue | 510,622.63 | - |
| Funding of Improvement Authorization-Budget Approp | - | 355,000.00 |
| Consumer Overpayments/Prepayments | 126,630.12 | - |
| Capital Improvement Fund | - | 275,000.00 |
| Reserve for Water Improvements | 400,000.00 | 168,231.82 |
| Interfund - Due from Water Sewer Capital | 16,768.95 | 21,328.63 |
| | <u>7,765,052.92</u> | <u>819,560.45</u> |
| | 11,757,667.74 | 4,789,235.71 |
| Decreased by Disbursements: | | |
| 2022 Budget Appropriations | 6,422,863.08 | - |
| Appropriation Reserves | 374,561.23 | - |
| Refunds | 4,559.68 | - |
| Accrued Interest on Bonds, Loans and Notes | 116,554.43 | - |
| Due to Grant Fund | - | 1,237,967.33 |
| Due to Water Sewer Operating Fund-Ch 159 | - | 400,000.00 |
| Due to Water Sewer Operating Fund | - | 16,768.95 |
| Improvement Authorizations | - | 109,118.00 |
| | <u>6,918,538.42</u> | <u>1,763,854.28</u> |
| Balance December 31, 2022 | \$ <u>4,839,129.32</u> | \$ <u>3,025,381.43</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-6

ANALYSIS OF CASH

| | Balance | | Receipts | | Disbursements | | Transfers | | Balance Dec. 31, 2022 |
|------------------------------------|-----------------|----|---------------|-------------------------------|-------------------------------|---------------|--------------|--------------|--------------------------|
| | Dec. 31, 2021 | | Miscellaneous | Improvement Authorizations | Improvement Authorizations | Miscellaneous | From | To | |
| Fund Balance | \$ 32,957.93 | \$ | - | - | - | - | - | - | \$ 32,957.93 |
| Capital Improvement Fund | 1,083,675.00 | | 275,000.00 | - | - | - | 250,000.00 | - | 1,108,675.00 |
| Reserve for Encumbrances | 51,096.00 | | - | - | - | - | 51,096.00 | 110,356.00 | 110,356.00 |
| Interfunds: | | | | | | | | | |
| Water-Sewer Utility Operating Fund | 337.22 | | 21,328.63 | - | - | 16,768.95 | - | - | 4,896.90 |
| Grant Fund | 1,237,967.33 | | - | - | - | 1,237,967.33 | - | - | - |
| Reserve for Water Improvements | 825,319.62 | | 168,231.82 | - | - | 400,000.00 | - | - | 593,551.44 |
| Reserve for Debt Service | 40,268.26 | | - | - | - | - | - | - | 40,268.26 |
| Improvement Authorizations: | | | | | | | | | |
| Ordinance Number | | | | | | | | | |
| 04-29/03-13 | 107,966.45 | | - | 109,118.00 | - | - | 4,626.00 | 52,773.61 | 46,996.06 |
| 04-28, 05-35 | 580,120.22 | | 355,000.00 | - | - | - | 900,000.00 | - | 35,120.22 |
| 13-08 | 1,484.00 | | - | - | - | - | - | - | 1,484.00 |
| 14-34 | 8,483.23 | | - | - | - | - | 1,677.61 | - | 6,805.62 |
| 22-19 | - | | - | - | - | - | 40,000.00 | 250,000.00 | 210,000.00 |
| 22-20 | - | | - | - | - | - | 65,730.00 | 900,000.00 | 834,270.00 |
| | \$ 3,969,675.26 | \$ | 819,560.45 | 109,118.00 | 1,654,736.28 | | 1,313,129.61 | 1,313,129.61 | \$ 3,025,381.43 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-7

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

| | | | |
|------------------------------|----|-------------------|---|
| Balance December 31, 2021 | | \$ | 452,157.04 |
| Increased by: | | | |
| 2022 Water-Sewer Rents | | | <u>6,956,220.17</u> |
| | | | 7,408,377.21 |
| Decreased by: | | | |
| Collections | \$ | 6,690,796.37 | |
| Installment Collections | | 20,234.85 | |
| Overpayments/Prepays Applied | | <u>326,269.46</u> | |
| | | | <u>7,037,300.68</u> |
| Balance December 31, 2022 | | \$ | <u>371,076.53</u> |
| | | | |
| | | | <u>Analysis of Balance</u> |
| | | \$ | Consumer Accounts Receivable 364,465.23 |
| | | | Installment Receivable 6,611.30 |
| | | \$ | <u>371,076.53</u> |

WATER-SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

Exhibit D-8

| | Balance Dec. 31, 2021 | Transferred from Auth & Uncomplete | Balance Dec. 31, 2022 |
|----------------------------------|----------------------------------|---|----------------------------------|
| Various Water-Sewer Improvements | \$ 18,761,004.00 | \$ 2,803,836.54 | \$ 21,564,840.54 |
| Equipment | 989,568.13 | - | 989,568.13 |
| Meters | 964,355.81 | - | 964,355.81 |
| Vehicles | 36,970.50 | - | 36,970.50 |
| | <u>\$ 20,751,898.44</u> | <u>\$ 2,803,836.54</u> | <u>\$ 23,555,734.98</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED
AND UNCOMPLETED

| Improvement Description | Ordinance Number | Amount | Balance | | 2022 Authorizations | Transfer to Complete | Authorizations Transferred | Balance Dec. 31, 2022 |
|--|------------------|-----------------|-----------------|---------------|---------------------|----------------------|----------------------------|-----------------------|
| | | | Dec. 31, 2021 | | | | | |
| Route 9 Extension of the Sanitary Sewer System | 04-28, 05-35 | \$ 2,512,849.06 | \$ 2,512,849.06 | \$ - | \$ - | \$ 1,515,728.84 | \$ (900,000.00) | \$ 97,120.22 |
| Various Water and Sewer Improvements | 13-08 | 86,397.32 | 86,397.32 | - | - | 84,913.32 | - | 1,484.00 |
| Various Water and Sewer Improvements | 14-34 | 1,210,000.00 | 1,210,000.00 | - | - | 1,203,194.38 | - | 6,805.62 |
| Purchase of Water Meters | 22-19 | 250,000.00 | - | 250,000.00 | - | - | - | 250,000.00 |
| Sanitary Sewer Improvements | 22-20 | 900,000.00 | - | - | - | - | 900,000.00 | 900,000.00 |
| | | | \$ 3,809,246.38 | \$ 250,000.00 | \$ 2,803,836.54 | \$ - | \$ - | \$ 1,255,409.84 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit D-10

WATER-SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

| | <u>Balance Dec. 31, 2021</u> | <u>Reserve for Encumbrances</u> | <u>Balance After Transfers</u> | <u>Paid or Charged</u> | <u>Balance Lapsed</u> |
|-----------------------------|----------------------------------|-------------------------------------|--|----------------------------|---------------------------|
| Operating: | | | | | |
| Salaries and Wages | \$ 43,536.47 | \$ - | \$ 43,536.47 | \$ 14,041.00 | \$ 29,495.47 |
| Other Expenses | 66,202.19 | 219,691.09 | 285,893.28 | 144,196.65 | 141,696.63 |
| OCUA Charges | 4,517.87 | - | 4,517.87 | - | 4,517.87 |
| Maintenance of Water Towers | 24,709.50 | - | 24,709.50 | 24,663.50 | 46.00 |
| Capital Improvements: | | | | | |
| Capital Outlay | 4,069.65 | 192,703.80 | 196,773.45 | 190,585.95 | 6,187.50 |
| Statutory Expenditures: | | | | | |
| Contributions to: | | | | | |
| Social Security System | 7,166.60 | - | 7,166.60 | 1,074.13 | 6,092.47 |
| | <u>\$ 150,202.28</u> | <u>\$ 412,394.89</u> | <u>\$ 562,597.17</u> | <u>\$ 374,561.23</u> | <u>\$ 188,035.94</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-11

SCHEDULE OF ACCRUED INTEREST ON

BONDS, NOTES AND LOANS

| | | | |
|----------------------------|----|-------------------|-------------------------|
| Balance December 31, 2021 | | \$ | 37,419.39 |
| Increased by: | | | |
| 2022 Budget Appropriations | | | <u>116,554.43</u> |
| | | | 153,973.82 |
| Decreased by: | | | |
| Canceled | \$ | 2,836.45 | |
| Disbursements | | <u>116,554.43</u> | |
| | | | <u>119,390.88</u> |
| Balance December 31, 2022 | | \$ | <u><u>34,582.94</u></u> |

SCHEDULE OF INTERFUNDS

Exhibit D-12

| | Totals (Memo Only) | Water-Sewer Capital Fund |
|---|-------------------------------|---|
| Balance December 31, 2021 - (Due From)/To | \$ <u>(337.22)</u> | \$ <u>(337.22)</u> |
| Increased by: | | |
| Interest on Deposits | <u>21,328.63</u> | <u>21,328.63</u> |
| Total Increases and Balance | 21,665.85 | 21,665.85 |
| Decreased by: | | |
| Receipts | <u>16,768.95</u> | <u>16,768.95</u> |
| Balance December 31, 2022 - (Due From)/To | \$ <u><u>(4,896.90)</u></u> | \$ <u><u>(4,896.90)</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-13

SCHEDULE OF INTERFUNDS

| | Totals (Memo Only) | Grant Fund | Water-Sewer Operating Fund |
|---|-------------------------------|------------------------|---|
| Balance December 31, 2021 - (Due From)/To | \$ <u>1,238,304.55</u> | \$ <u>1,237,967.33</u> | \$ <u>337.22</u> |
| Increased by: | | | |
| Interest Earned Due Water Sewer Operating | <u>21,328.63</u> | <u>-</u> | <u>21,328.63</u> |
| Total Increases and Balance | <u>1,259,633.18</u> | <u>1,237,967.33</u> | <u>21,665.85</u> |
| Decreased by: | | | |
| Disbursements | <u>1,254,736.28</u> | <u>1,237,967.33</u> | <u>16,768.95</u> |
| Balance December 31, 2022 - (Due From)/To | \$ <u><u>4,896.90</u></u> | \$ <u><u>-</u></u> | \$ <u><u>4,896.90</u></u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-14

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ordinance Number | Improvement Description | Ordinance Date | Amount | Balance Dec. 31, 2021 | | 2022 Authorizations | Prior Year Encumbrances | Paid or Charged | Reappropriated/Cancelled | Balance Dec. 31, 2022 | |
|------------------|--|----------------|---------------|-----------------------|---------------|---------------------|-------------------------|-----------------|--------------------------|-----------------------|--------------|
| | | | | Funded | Unfunded | | | | | Funded | Unfunded |
| 04-29/03-13 | Various Water and Sewer Improvements | 5/19/2003 | \$ 313,000.00 | \$ - | \$ - | \$ 51,096.00 | \$ 113,744.00 | \$ - | \$ - | \$ 46,996.06 | \$ - |
| 04-28; 05-35 | Route 9 Extension of the Sanitary Sewer System | 6/21/2004 | 2,400,000.00 | - | - | - | - | (900,000.00) | - | 35,120.22 | 62,000.00 |
| 13-08 | Various Water and Sewer Improvements | 6/06/2005 | 400,000.00 | 580,120.22 | 417,000.00 | - | - | - | - | 1,484.00 | - |
| 14-34 | Various Water and Sewer Improvements | 6/03/2013 | 680,000.00 | 1,484.00 | - | - | - | - | - | 6,805.62 | - |
| 2022-19 | Various Water and Sewer Improvements | 12/15/2014 | 1,210,000.00 | 6,805.62 | - | - | - | 40,000.00 | - | 210,000.00 | - |
| 2022-20 | Purchase of Water Meters | 9/06/2022 | 250,000.00 | - | 250,000.00 | - | - | 65,730.00 | 900,000.00 | 834,270.00 | - |
| | Sanitary Sewer Improvements | 9/06/2022 | 900,000.00 | - | - | - | - | - | - | - | - |
| | | | \$ 698,053.90 | \$ 417,000.00 | \$ 250,000.00 | \$ 51,096.00 | \$ 219,474.00 | \$ - | \$ - | \$ 1,134,675.90 | \$ 62,000.00 |

| | | |
|--|----------------------|----------------------|
| | Cash Disbursed | \$ 109,118.00 |
| | Encumbrances Payable | 110,356.00 |
| | | <u>\$ 219,474.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-15

SCHEDULE OF RESERVE FOR AMORTIZATION

| | | | |
|---|----|------------|----------------------|
| Balance December 31, 2021 | | \$ | 19,631,896.34 |
| Increased by: | | | |
| Funding of Improvement Authorizations per Budget | \$ | 355,000.00 | |
| Debt Paid by Operating Budget: | | | |
| Serial Bonds | | 175,000.00 | |
| Loans - Pinelands Infrastructure | | 17,768.52 | |
| Loans - USDA | | 52,354.11 | |
| Loans - EIT | | 62,195.92 | |
| | | | <u>662,318.55</u> |
| | | | 20,294,214.89 |
| Decreased by: | | | |
| Adjustment from Deferred Reserve for Amortization-Ord 4-28,5-35 | | | <u>123,087.07</u> |
| Balance December 31, 2022 | | \$ | <u>20,171,127.82</u> |

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Exhibit D-16

| | <u>Ordinance Number</u> | | <u>Balance Dec. 31, 2022</u> |
|--------------------------------------|------------------------------------|----|---|
| Various Water and Sewer Improvements | 13-08 | \$ | 34,000.00 |
| Various Water and Sewer Improvements | 04-29/03-13 | | 19,240.00 |
| Purchase of Water Meters | 22-19 | | 250,000.00 |
| Sanitary Sewer Improvements | 22-20 | | 900,000.00 |
| | | | <u>1,203,240.00</u> |
| | | \$ | <u>1,203,240.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-17

SCHEDULE OF WATER UTILITY SERIAL BONDS

| Purpose | Date of Issue | Amount of Original Issue | Maturities of Bonds Outstanding Dec. 31, 2022 | | Interest Rate | Balance Dec. 31, 2021 | Decrease | Balance Dec. 31, 2022 |
|--|---------------|--------------------------|---|---------------|---------------|------------------------|----------------------|------------------------|
| | | | Date | Amount | | | | |
| Water/Sewer Improvements (tax-exempt) | 8/16/2016 | \$ 1,856,000.00 | 8/01/23 | \$ 135,000.00 | 3.00% | \$ 1,371,000.00 | \$ 135,000.00 | \$ 1,236,000.00 |
| | | | 8/01/24 | 135,000.00 | 2.00% | | | |
| | | | 8/01/25 | 135,000.00 | 2.00% | | | |
| | | | 8/01/26 | 135,000.00 | 2.00% | | | |
| | | | 8/01/27 | 140,000.00 | 2.00% | | | |
| | | | 8/01/28 | 140,000.00 | 2.00% | | | |
| | | | 8/01/29 | 140,000.00 | 2.125% | | | |
| | | | 8/01/30 | 140,000.00 | 2.25% | | | |
| | | | 8/01/31 | 136,000.00 | 2.375% | | | |
| Water/Sewer Improvements (taxable) | 8/16/2016 | 261,000.00 | 8/01/23 | 40,000.00 | 3.00% | 116,000.00 | 40,000.00 | 76,000.00 |
| | | | 8/01/24 | 36,000.00 | 3.00% | | | |
| | | | | | | <u>\$ 1,487,000.00</u> | <u>\$ 175,000.00</u> | <u>\$ 1,312,000.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-18

SCHEDULE OF PINELANDS INFRASTRUCTURE LOAN PAYABLE

| Purpose | Date of Issue | Original Issue | Maturities of Loans | | Interest Rate | Balance Dec. 31, 2021 | Decreases | Balance Dec. 31, 2022 |
|---------------------|---------------|----------------|---------------------|--------|---------------|-----------------------|--------------|-----------------------|
| | | | Outstanding Date | Amount | | | | |
| Infrastructure Loan | 10/09/2003 | \$ 594,274.00 | | | 2.70% | \$ 17,768.52 | \$ 17,768.52 | \$ - |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-19

SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

Sheet 1 of 2

| Purpose | Date of Issue | Original Issue | Maturities of Loans | | Interest Rate | Balance Dec. 31, 2021 | Increases | Payments | Balance Dec. 31, 2022 |
|---------------|---------------|----------------|---------------------------|---------|----------------|-----------------------|-----------|--------------|-----------------------|
| | | | Outstanding Dec. 31, 2021 | Amount | | | | | |
| NJ Fund Loan | 2005 | 811,805.00 | 2023 to 2023 | Sheet 2 | 0.00% | \$ 59,132.31 | \$ - | \$ 43,514.73 | \$ 15,617.58 |
| NJ Fund Loan | 2015 | 151,800.00 | 2023 to 2034 | Sheet 2 | 0.00% | 71,921.18 | - | 5,965.47 | 65,955.71 |
| NJ Trust Loan | 2015 | 52,862.00 | 2023 to 2034 | Sheet 2 | 2.00% to 3.00% | 35,868.00 | - | 2,527.00 | 33,341.00 |
| NJ Fund Loan | 2017 | 102,045.00 | 2023 to 2036 | Sheet 2 | 0.00% | 77,830.97 | - | 5,188.72 | 72,642.25 |
| NJ Trust Loan | 2017 | 100,000.00 | 2023 to 2036 | Sheet 2 | 3.00% to 5.00% | 80,000.00 | - | 5,000.00 | 75,000.00 |
| | | | | | | \$ 324,752.46 | \$ - | \$ 62,195.92 | \$ 262,556.54 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-19

Sheet 2 of 2

SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE

TRUST LOAN PAYABLE

| <u>Due</u> | <u>Principal</u> | <u>Interest</u> |
|---------------|----------------------|---------------------|
| February 2023 | \$ 6,282.39 | \$ 1,791.88 |
| August 2023 | 28,066.38 | 1,791.88 |
| February 2024 | 3,718.06 | 1,639.70 |
| August 2024 | 15,067.13 | 1,639.70 |
| February 2025 | 3,718.06 | 1,485.10 |
| August 2025 | 15,126.13 | 1,485.10 |
| February 2026 | 3,718.06 | 1,328.22 |
| August 2026 | 15,190.13 | 1,328.22 |
| February 2027 | 3,718.06 | 1,216.73 |
| August 2027 | 15,263.13 | 1,216.73 |
| February 2028 | 3,718.06 | 1,100.60 |
| August 2028 | 15,345.13 | 1,100.60 |
| February 2029 | 3,718.06 | 981.82 |
| August 2029 | 15,433.13 | 981.82 |
| February 2030 | 3,718.06 | 860.66 |
| August 2030 | 15,525.13 | 860.66 |
| February 2031 | 3,718.06 | 737.01 |
| August 2031 | 15,623.13 | 737.01 |
| February 2032 | 3,718.06 | 610.86 |
| August 2032 | 15,725.13 | 610.86 |
| February 2033 | 3,718.06 | 482.25 |
| August 2033 | 15,832.13 | 482.25 |
| February 2034 | 2,065.11 | 347.92 |
| August 2034 | 9,454.15 | 347.92 |
| February 2035 | 1,729.57 | 250.00 |
| August 2035 | 8,459.15 | 250.00 |
| February 2036 | 1,729.74 | 168.75 |
| August 2036 | 13,459.15 | 168.75 |
| | <u>\$ 262,556.54</u> | <u>\$ 26,003.00</u> |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

Exhibit D-20

WATER-SEWER UTILITY CAPITAL FUND

SCHEDULE OF USDA LOAN PAYABLE

| <u>Purpose</u> | <u>Date of Issue</u> | <u>Original Issue</u> | <u>Semi-Annual Loan Payments</u> | | <u>Interest Rate</u> | <u>Balance Dec. 31, 2021</u> | <u>Decreases</u> | <u>Balance Dec. 31, 2022</u> |
|----------------|----------------------|-----------------------|----------------------------------|---------------|----------------------|------------------------------|------------------|------------------------------|
| | | | <u>Outstanding Date</u> | <u>Amount</u> | | | | |
| USDA Loan | 2003 | \$ 2,500,000.00 | 2023 to 2043 | \$ 65,275.00 | 4.25% | \$ 1,852,574.57 | \$ 52,354.11 | \$ 1,800,220.46 |

TOWNSHIP OF BARNEGAT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-21

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

| <u>Ordinance Number</u> | <u>Improvement Description</u> | <u>Balance Dec. 31, 2022</u> |
|------------------------------------|--|---|
| 04-28, 05-35 | Route 9 Extension of the Sanitary Sewer System | \$ <u>62,000.00</u> |
| | | \$ <u>62,000.00</u> |

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TOWNSHIP OF BARNEGAT

PART III

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

FOR THE YEAR ENDED DECEMBER 31, 2022

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**TOWNSHIP OF BARNEGAT
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

None.

**TOWNSHIP OF BARNEGAT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

Financial Statement Findings

No Prior Year Findings.

Federal Single Audit Findings

No Prior Year Findings.

State Single Audit Findings

N/A – No State single audit performed in the prior year.

TOWNSHIP OF BARNEGAT

PART IV

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

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Honorable Mayor and Members
of the Township Committee
Township of Barnegat
County of Ocean
Barnegat, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2022.

GENERAL COMMENTS:

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

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with *N.J.S.A. 40A:11-4* was \$44,000 for the year ended December 31, 2022.

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

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

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold "for the performance of any work, or the furnishing of any materials, supplies or labor" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A. 40A:11-6*.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 1, 2022 adopted the following resolution authorizing interest to be charged on delinquent taxes:

1. That the Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of any amount of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date, subject to any abatement or discount for the late payment of taxes as provided by law; and, if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st of the tax year, an additional penalty of 6% shall be charged against the delinquency.

2. There will be a (10) ten-day grace period for payment of quarterly tax payments made by cash, check or money order.”

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 28, 2022.

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

| YEAR | NUMBER OF LIENS |
|-------------|------------------------|
| 2022 | 443 |
| 2021 | 447 |
| 2020 | 451 |

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

OTHER COMMENTS (FINDINGS):

None.

Appreciation

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

A handwritten signature in black ink, appearing to read 'J. Conaty', with a stylized flourish at the end.

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

Lakewood, New Jersey
July 11, 2023

