

Report of Audit

on the

*Financial Statements
and Supplementary Schedules*

of the

Borough of Tuckerton

in the

*County of Ocean
New Jersey*

for the

*Year Ended
December 31, 2020*

BOROUGH OF TUCKERTON

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BOROUGH OF TUCKERTON

PART I

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

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

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2020



SUPLEE, CLOONEY & COMPANY

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Tuckerton
County of Ocean
Tuckerton, New Jersey 08087

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account groups of the Borough of Tuckerton, as of December 31, 2020 and 2019, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting prescribed by 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the regulatory financial statements.

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 of the regulatory financial statements, the regulatory financial statements are prepared by the Borough of Tuckerton on the basis of the financial reporting provisions prescribed by 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 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.

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" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Borough of Tuckerton as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended or the statements of revenues or statements of expenditures for the year ended December 31, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2020 and 2019, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and statements of expenditures for the year ended December 31, 2020 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

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Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Tuckerton's regulatory financial statements. The supplementary information, schedules and data listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey are presented for purposes of additional analysis and are not a required part of the regulatory financial statements.

The supplemental information, schedules and data listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, schedules and data listed in the table of contents are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021 on our consideration of the Borough of Tuckerton'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Tuckerton's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

September 30, 2021



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

The Honorable Mayor and Members
of the Borough Council
Borough of Tuckerton
County of Ocean
Tuckerton, New Jersey 08087

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account groups of the Borough of Tuckerton, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated September 30, 2021. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Tuckerton prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Tuckerton's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Tuckerton's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

September 30, 2021

CURRENT FUND

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2019
<u>ASSETS</u>			
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 1,802,503.96	\$ 984,121.68
Change Fund	A-5	225.00	175.00
		<u>1,802,728.96</u>	<u>984,296.68</u>
Receivables with Full Reserves:			
Taxes Receivable	A-6	183,103.14	205,984.98
Tax Title Liens Receivable	A-7	261,226.53	245,180.93
6% Year-End Penalty Receivable	A-8	3,824.56	5,060.36
Property Acquired for Taxes at Assessed Valuation	A-9	330,250.00	330,250.00
Revenue Accounts Receivable	A-10	2,316.35	
Property Maintenance Liens	A-15	10,697.90	7,203.56
Prepaid Regional School District Tax	A-18		10,092.52
Interfunds Receivable	A-22	10,190.17	141,662.68
Due from Magistrate		42.00	42.00
		<u>801,650.65</u>	<u>945,477.03</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-53)	A-11	60,000.00	90,000.00
		<u>60,000.00</u>	<u>90,000.00</u>
		<u>2,664,379.61</u>	<u>2,019,773.71</u>
Federal and State Grant Fund:			
Cash	A-4	200,298.39	40,127.37
Interfunds Receivable	A-26	3,289.00	
Grants Receivable	A-27	1,183,831.99	1,341,275.16
		<u>1,387,419.38</u>	<u>1,381,402.53</u>
		<u>\$ 4,051,798.99</u>	<u>\$ 3,401,176.24</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>BALANCE DECEMBER 31, 2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current Fund:			
Appropriation Reserves	A-3:A-19	\$ 254,464.35	\$ 159,771.15
Due to State of New Jersey (Ch. 20, P.L. 1971)	A-12	5,922.73	5,310.40
Due to State of New Jersey Other	A-12	1,580.00	6,793.47
Tax Overpayments	A-13	59,820.33	75,901.56
Prepaid Taxes	A-14	208,410.33	185,078.86
Due County - Added and Omitted Taxes	A-16	22,728.15	18,147.00
Local District School Tax Payable	A-17	122,325.15	1,487.38
Regional School District Taxes Payable	A-18	219,413.97	
Accounts Payable	A-24	803.14	803.14
Reserve for:			
Encumbrances	A-20	90,473.78	35,979.35
Miscellaneous Reserves	A-21	1,301.00	13,801.15
Interfunds Payable	A-22	171,771.06	29,850.00
Emergency Note Payable	A-23	60,000.00	90,000.00
		<u>1,219,013.99</u>	<u>622,923.46</u>
Reserve for Receivables		801,650.65	945,477.03
Fund Balance	A-1	<u>643,714.97</u>	<u>451,373.22</u>
		<u>2,664,379.61</u>	<u>2,019,773.71</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-20	12,774.91	595.55
Interfunds Payable	A-26		11,923.02
Grants - Appropriated	A-28	1,374,644.47	1,365,651.36
Grants - Unappropriated	A-29		3,232.60
		<u>1,387,419.38</u>	<u>1,381,402.53</u>
		<u>\$ 4,051,798.99</u>	<u>\$ 3,401,176.24</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>2020</u>	<u>YEAR ENDED</u> <u>2019</u>
<u>REVENUE AND OTHER INCOME</u>			
Fund Balance Utilized	A-2	\$ 361,268.22	\$ 546,350.00
Miscellaneous Revenue Anticipated	A-2	1,152,531.27	1,816,470.61
Receipts from Delinquent Taxes	A-2	205,623.77	248,252.16
Receipts from Current Taxes	A-2	10,869,032.90	10,704,489.68
Non-Budget Revenues	A-2	101,009.67	124,623.39
Other Credits to Income:			
Interfunds Returned	A-22	11,923.02	
Cancelled Grant Appropriated Reserves	A-22	240,300.00	
Unexpended Balance of Appropriation Reserves	A-19	106,128.44	102,460.09
Cancelled Tax Overpayments	A-13	24,130.23	71.57
Prepaid School Taxes Returned	A	10,092.52	10,551.47
		<u>13,082,040.04</u>	<u>13,553,268.97</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Salaries and Wages		2,040,800.00	1,943,400.00
Other Expenses		1,985,212.20	2,465,803.01
Capital Improvements			85,000.00
Municipal Debt Service		96,342.49	90,399.99
Deferred Charges and Statutory Expenditures		531,640.20	660,104.24
Judgments		184,000.00	
	A-3	<u>4,837,994.89</u>	<u>5,244,707.24</u>
County Taxes Payable	A-6:A-16	1,726,218.88	1,707,458.89
Added and Omitted County Taxes Payable	A-6:A-16	22,728.15	18,147.00
Local District School Tax Payable	A-17	3,013,059.15	3,128,073.00
Regional School District Taxes Payable	A-6:A-18	2,871,879.00	2,951,230.00
Cancelled Grant Receivables	A-22	240,300.00	
Senior Citizen Deductions Disallowed			
Prior Year Taxes	A-12	250.00	510.96
Interfund Advances			141,639.67
		<u>\$ 12,712,430.07</u>	<u>\$ 13,191,766.76</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED <u>2020</u>	YEAR ENDED <u>2019</u>
<u>EXPENDITURES (CONTINUED)</u>			
Excess/(Deficit) in Revenue		\$ 369,609.97	\$ 361,502.21
Adjustments to Income Before Fund Balance:			
Emergency Authorizations Under N.J.S.A. 40A:4-47			
Which Have Been Funded or Refunded Under			
N.J.S.A. 40A:2-3 or 40A:2-51	A-11	<u>184,000.00</u>	<u> </u>
Regulatory Excess to Fund Balance		<u>553,609.97</u>	<u>361,502.21</u>
<u>Fund Balance</u>			
Balance, January 1	A	<u>451,373.22</u>	<u>636,221.01</u>
		1,004,983.19	997,723.22
Decreased by:			
Utilized as Anticipated Revenue	A-1	<u>361,268.22</u>	<u>546,350.00</u>
Fund Balance, December 31	A	<u>\$ 643,714.97</u>	<u>\$ 451,373.22</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	REF.	BUDGET	ANTICIPATED SPECIAL N.J.S.A. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	\$ 361,268.22	\$	\$ 361,268.22	\$
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	10,365.00		10,440.00	75.00
Fines and Costs - Municipal Court	A-10	84,000.00		38,888.70	(45,111.30)
Interest and Costs on Taxes	A-10	63,000.00		59,214.95	(3,785.05)
Mobile Home Fees	A-10	16,500.00		18,441.28	1,941.28
Boat Stalls	A-10	9,700.00		10,625.00	925.00
Cable TV Franchise Fees	A-10	16,145.17		16,145.17	
Energy Receipts Tax	A-10	324,612.00		324,612.00	
Uniform Construction Code Fees	A-10	175,000.00		167,532.00	(7,468.00)
Interest on Investments and Deposits	A-10	4,000.00		2,120.33	(1,879.67)
Interfund Liquidation - Utility Operating Fund	A-10	129,739.56		119,549.49	(10,190.07)
Reserve for Payment of Debt	A-10	12,500.15		12,500.15	
Alcohol Education and Rehabilitation Fund	A-26		2,834.03	2,834.03	
Body Armor Replacement Fund	A-26	1,507.21		1,507.21	
Clean Communities Program	A-26		8,524.36	8,524.36	
DOT 2020 Kingfisher	A-26	350,000.00		350,000.00	
Drunk Driving Enforcement Fund	A-26	2,443.60		2,443.60	
Fish and Wildlife Fund	A-26	789.00		789.00	
Recycling Tonnage Grant	A-26	6,364.00		6,364.00	
	A-1	\$ 1,206,665.69	\$ 11,358.39	\$ 1,152,531.27	\$ (65,492.81)

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>REF.</u>	<u>BUDGET</u>	<u>ANTICIPATED</u> SPECIAL N.J.S.A. 40A:4-87	<u>REALIZED</u>	<u>EXCESS OR</u> <u>(DEFICIT)</u>
Receipts from Delinquent Taxes	A-2	\$ 200,000.00	\$	\$ 205,623.77	\$ 5,623.77
Amount to be Raised by Taxation for Support of Municipal Budget	A-2	3,177,415.13		3,360,054.90	182,639.77
<u>Budget Totals</u>		4,945,349.04	11,358.39	5,079,478.16	122,770.73
Non-Budget Revenues	A-1:A-2			101,009.67	101,009.67
		\$ 4,945,349.04	\$ 11,358.39	\$ 5,180,487.83	\$ 223,780.40

REF. A-3 A-3

ANALYSIS OF REALIZED REVENUE

Current Tax Collections	A-1:A-6	\$ 10,869,032.90
Appropriation "Reserve for Uncollected Taxes"	A-3	302,655.03
		<u>11,171,687.93</u>
Less: Allocated to School and County Taxes	A-6	<u>7,811,633.03</u>
	A-2	\$ <u>3,360,054.90</u>

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

REF.

INTEREST AND COSTS ON TAXES

Delinquent Interest Collections		\$ 54,154.90
6% Year End Penalty Collections	A-8	<u>5,060.05</u>
	A-2	<u>\$ 59,214.95</u>

RECEIPTS FROM DELINQUENT TAXES AND LIENS

Delinquent Tax Collections	A-6	\$ 195,050.31
Tax Title Liens	A-7	9,012.80
Property Maintenance Liens	A-4:A-15	<u>1,560.66</u>
	A-1:A-2	<u>\$ 205,623.77</u>

ANALYSIS OF NON-BUDGET REVENUE

Certified Property List		\$ 60.00
GOV Deals		3,472.17
Inspection Fines		200.00
Land Use Board Receipts		150.00
Lien Redemption		57,000.00
Miscellaneous		2,516.55
Municipal Clerk		2,033.00
NSF fees		20.00
Police Department		745.00
Polling Place		400.00
Recycling		4,893.45
Refund of Prior Year Expenditures		18,856.15
SC/Vets Administrative Fees		720.00
Tax Collector		<u>9,943.35</u>
	A-1:A-2:A-4	<u>\$ 101,009.67</u>

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

BOROUGH OF TUCKERTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATED		BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET				ENCUMBERED	RESERVED	
OPERATIONS WITHIN CAPS							
GENERAL GOVERNMENT							
Mayor and Council	\$ 26,000.00	\$	26,000.00	\$ 24,715.38	\$	1,284.62	\$
Salaries and Wages	1,500.00		1,500.00	1,037.75		462.25	
Other Expenses							
Administrative and Executive	30,000.00		30,000.00	29,851.64		148.36	
Salaries and Wages							
Municipal Clerk	94,000.00		94,000.00	93,226.90		773.10	
Salaries and Wages	25,000.00		26,500.00	24,974.93	105.53	1,419.54	
Other Expenses							
Financial Administration (Treasury)	75,000.00		71,200.00	55,304.21		15,895.79	
Salaries and Wages	17,000.00		19,000.00	17,860.63	975.00	164.37	
Other Expenses							
Audit Services	29,500.00		23,500.00	21,500.00		2,000.00	
Other Expenses							
Revenue Administration (Tax Collection)	49,000.00		49,000.00	48,195.16		804.84	
Salaries and Wages	12,000.00		13,500.00	9,710.27	3,331.99	457.74	
Other Expenses							
Tax Assessment Administration	1,500.00		1,500.00	872.77	35.00	592.23	
Other Expenses							
Legal Services (Legal Department)	34,000.00		32,825.00	31,137.13		1,687.87	
Other Expenses	40,000.00		41,175.00	41,174.80		.20	
Pending Matters							
Engineering Services							
Other Expenses	20,000.00		21,000.00	20,999.99		.01	
Economic Development Committee							
Salaries and Wages	900.00		900.00	300.00		600.00	
Other Expenses	6,000.00		6,000.00	5,920.00		80.00	
Landmarks Commission (N.J.S.A. 40:55-10 et seq.)							
Salaries and Wages	900.00		900.00			900.00	

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

BOROUGH OF TUCKERTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATED		BUDGET AFTER MODIFICATION	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET			PAID OR CHARGED	ENCUMBERED	
LAND USE ADMINISTRATION						
Land Use Board	\$	12,000.00	\$	12,000.00	\$	\$
Salaries and Wages		7,000.00		3,869.55		3,130.45
Other Expenses		900.00		900.00		
Environmental Commission		500.00		500.00		500.00
Salaries and Wages		12,500.00		12,294.62		205.38
Other Expenses		500.00		500.00		500.00
Zoning Board of Adjustment		45,000.00		41,137.70		3,862.30
Salaries and Wages		30,000.00		23,576.40		6,423.60
Other Expenses		477,000.00		416,914.13		60,085.87
INSURANCE		14,000.00		11,803.40		2,196.60
General Liability		866,000.00		854,571.81		11,428.19
Workmen's Compensation		76,500.00		68,722.48	2,832.85	4,944.67
Employee Group Health		3,000.00		2,408.00		592.00
Health Benefit Waiver		60,000.00		60,000.00		
PUBLIC SAFETY		10,000.00		10,000.00		
Police Department		7,500.00		5,000.00		2,500.00
Salaries and Wages		78,000.00		75,336.06		2,663.94
Other Expenses		5,000.00		1,905.93	391.00	2,703.07
Office of Emergency Management		3,000.00		3,000.00		
Aid to Volunteer Fire Company		60,000.00		60,000.00		
First Aid Organization Contribution		10,000.00		10,000.00		
Municipal Prosecutor's Office		7,500.00		7,500.00		
Municipal Court		78,000.00		78,000.00		
Salaries and Wages		5,000.00		5,000.00		
Other Expenses						

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

BOROUGH OF TUCKERTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATED		BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELED
	BUDGET			PAID OR CHARGED	ENCUMBERED	RESERVED	
Code Enforcement	\$	25,000.00	\$	24,999.04	\$.96	\$
Salaries and Wages		1,000.00		77.39		849.53	
Other Expenses							
<u>PUBLIC WORKS</u>							
Streets and Road Maintenance							
Salaries and Wages		203,000.00		198,824.39		4,175.61	
Other Expenses		24,000.00		18,557.45		5,197.28	
Snow Removal							
Salaries and Wages		1,000.00				1,000.00	
Other Expenses		2,000.00		510.00		1,490.00	
Shade Tree Commission							
Other Expenses		250.00				250.00	
Solid Waste Collection							
Salaries and Wages		47,000.00		46,525.00		475.00	
Other Expenses		2,000.00		252.17		1,747.83	
Public Buildings and Grounds							
Salaries and Wages		23,000.00		23,000.00			
Other Expenses		35,000.00		31,295.04		1.34	
Building Supplies		10,000.00		961.72		7,413.28	
Vehicle Maintenance							
Salaries and Wages		70,300.00		70,013.14		286.86	
Other Expenses		65,000.00		54,772.42		4,183.40	
Recycling							
Other Expenses		500.00		216.60		283.40	
Condominium Community Cost							
Other Expenses		10,000.00		1.44		9,998.56	
<u>HEALTH AND HUMAN SERVICES</u>							
Public Health Services (Board of Health)							
Salaries and Wages		3,200.00		3,195.92		4.08	

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

BOROUGH OF TUCKERTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATED		BUDGET AFTER MODIFICATION	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	\$		PAID OR CHARGED	ENCUMBERED	
Public Health Services (Board of Health) (Continued)						
Other Expenses	500.00	\$	500.00			\$
Vaccinations	500.00		500.00			500.00
Animal Control Services						
Other Expenses	9,000.00		9,000.00	8,750.00		250.00
RECREATION AND EDUCATION						
Municipal Alliance - Local Supplement	2,500.00		2,500.00			2,500.00
Participation in Free County Library						
Other Expenses	5,000.00		5,000.00	5,000.00		
Celebration of Public Events						
Other Expenses	2,500.00		2,500.00			2,500.00
Pride and Celebration Committee						
Salaries and Wages	900.00		900.00	225.00		675.00
Other Expenses	5,500.00		5,500.00	2,112.00	960.00	2,428.00
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY						
DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Uniform Construction Code Enforcement Functions						
Salaries and Wages	153,000.00		153,000.00	152,926.01		73.99
Other Expenses	4,000.00		4,000.00	2,696.07		1,303.93
UNCLASSIFIED						
Electricity	62,000.00		62,000.00	56,841.08	4,537.74	621.18
Street Lighting	50,000.00		50,000.00	40,551.22	3,762.85	5,685.93
Telephone	45,000.00		45,000.00	29,844.37	2,112.56	13,043.07
Natural Gas and Fuel Oil	9,000.00		9,000.00	4,500.00		4,500.00
Telecommunications	23,000.00		23,000.00	22,382.44		617.56
Gasoline	33,000.00		33,000.00	22,024.01	189.66	10,786.33
Landfill/Solid Waste Disposal Costs	180,000.00		180,000.00	166,000.00		14,000.00
Total Operations within Caps	3,275,050.00		3,271,550.00	3,014,275.56	30,925.33	226,349.11
Detail:						
Salaries and Wages	1,785,300.00		1,781,800.00	1,738,207.68		43,592.32
Other Expenses	1,489,750.00		1,489,750.00	1,276,067.88	30,925.33	182,756.79

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

BOROUGH OF TUCKERTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATED		EXPENDED			UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
WITHIN CAPS						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	\$ 97,605.20	\$ 97,605.20	\$ 97,605.20	\$	\$ 1,009.30	\$
Social Security System (O.A.S.I.)	150,500.00	154,000.00	152,990.70			
Police and Firemen's Retirement System of NJ	239,035.00	239,035.00	239,035.00			
Defined Contribution Retirement Program	1,000.00	1,000.00	319.50		680.50	
Unemployment and Disability Insurance	10,000.00	10,000.00	5,315.76		4,684.24	
Total Deferred Charges and Statutory Expenditures within Caps	498,140.20	501,640.20	495,266.16		6,374.04	
Judgements		184,000.00	184,000.00			
Total Appropriations within Caps	3,773,190.20	3,957,190.20	3,693,541.72	30,925.33	232,723.15	
OPERATIONS EXCLUDED FROM CAPS						
911 Emergency Services						
Salaries and Wages	259,000.00	259,000.00	237,258.80		21,741.20	
Shared Services Agreements:						
Dispatching Services - Little Egg Harbor Township	88,000.00	88,000.00	88,000.00			
Tax Assessment - Lacey Township	35,000.00	35,000.00	17,500.00	17,500.00		
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Alcohol Education and Rehabilitation Fund (40A-4-87 + \$2,834.03)						
Body Armor Replacement Fund	1,507.21	2,834.03	2,834.03			
Clean Communities Program (40.4-87 + \$8,524.36)		1,507.21	1,507.21			
DOT 2020 Kingfisher	350,000.00	8,524.36	8,524.36			
Drunk Driving Enforcement	2,443.60	350,000.00	350,000.00			
Fish and Wildlife Fund	789.00	2,443.60	2,443.60			
Recycling Tonnage Grant	6,364.00	789.00	789.00			
Total Operations Excluded from Caps	743,103.81	754,462.20	715,221.00	17,500.00	21,741.20	

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

BOROUGH OF TUCKERTON
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATED		BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET			ENCUMBERED	RESERVED	
Detail:	\$	259,000.00	\$	237,258.80	\$	21,741.20	\$
Salaries and Wages		484,103.81		477,962.20			
Other Expenses							
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM CAPS</u>							
Payment of Bond Anticipation Notes and Capital Notes		68,500.00		68,500.00			57.51
Interest on Notes		27,900.00		27,842.49			57.51
Total Municipal Debt Service Excluded from Caps		96,400.00		96,342.49		-	
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM CAPS</u>							
DEFERRED CHARGES:							
Special Emergency Authorizations		30,000.00		30,000.00			
5 Years (N.J.S.A. 40A:4-55)		30,000.00		30,000.00			
Total Deferred Charges - Municipal - Excluded from Caps							
Total General Appropriations Excluded from Caps		869,503.81		841,563.49		21,741.20	57.51
Subtotal General Appropriations		4,642,694.01		4,535,105.21		48,425.33	57.51
Reserve for Uncollected Taxes		302,655.03		302,655.03			
	\$	4,945,349.04	\$	4,837,760.24	\$	254,464.35	\$
REF.		A-2-A-3		A1:A-3		A, A-1	
						A-1:A20	A-1

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

BOROUGH OF TUCKERTON

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>REF.</u>	<u>APPROPRIATED BUDGET AFTER MODIFICATION</u>
Appropriation by 40A:4-87	A-2	\$ 11,358.39
Emergency Appropriation by 40A:4-47	A-11	184,000.00
Budget	A-3	<u>4,945,349.04</u>
		\$ <u>5,140,707.43</u>
		<u>EXPENDED PAID OR CHARGED</u>
Reserve for Uncollected Taxes	A-2	\$ 302,655.03
Disbursements	A-4	3,948,643.01
Deferred Charges	A-11	30,000.00
Deferred Charges	A-11	184,000.00
Interfund - Federal and State Grant Fund	A-22:A-26	<u>372,462.20</u>
		\$ <u>4,837,760.24</u>

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

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TRUST FUND

BOROUGH OF TUCKERTON

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>BALANCE DECEMBER 31, 2019</u>
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-1	\$ <u>560.47</u>	\$ <u>367.47</u>
		<u>560.47</u>	<u>367.47</u>
Trust - Other:			
Cash and Cash Equivalents	B-1	<u>465,548.07</u>	<u>641,152.61</u>
		<u>465,548.07</u>	<u>641,152.61</u>
		\$ <u><u>466,108.54</u></u>	\$ <u><u>641,520.08</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund Expenditures	B-2	\$ 560.47	\$ 326.67
Due State of New Jersey	B-3		40.80
		<u>560.47</u>	<u>367.47</u>
Trust - Other:			
Reserve for Encumbrances	B-5	4,720.75	2,026.50
Miscellaneous Reserves	B-6	<u>460,827.32</u>	<u>639,126.11</u>
		<u>465,548.07</u>	<u>641,152.61</u>
		\$ <u><u>466,108.54</u></u>	\$ <u><u>641,520.08</u></u>

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

GENERAL CAPITAL FUND

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>BALANCE DECEMBER 31, 2019</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	C-2	\$ 62,040.53	\$ 1,116,678.36
Deferred Charges to Future Taxation:			
Unfunded	C-4	1,791,500.00	1,531,658.01
Interfund - Current Fund	C-5	<u>168,482.06</u>	<u>29,850.00</u>
		<u>\$ 2,022,022.59</u>	<u>\$ 2,678,186.37</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-6	\$ 59,619.91	\$ 72,659.56
Unfunded	C-6	125,823.99	700,849.94
Reserve for Encumbrances	C-7	8,862.97	367,461.15
Bond Anticipation Notes Payable	C-8	1,791,500.00	1,501,000.00
Capital Improvement Fund	C-9	6,210.71	6,210.71
Miscellaneous Reserves	C-11		30,000.00
Fund Balance	C-1	<u>30,005.01</u>	<u>5.01</u>
		<u>\$ 2,022,022.59</u>	<u>\$ 2,678,186.37</u>

There were no bonds and notes authorized but not issued on December 31, 2020

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

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2019	C	\$ 5.01
Increased by:		
Funded Miscellaneous Reserve Canceled	C-11	<u>30,000.00</u>
Balance, December 31, 2020	C	\$ <u>30,005.01</u>

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

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WATER - SEWER UTILITY FUND

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>BALANCE DECEMBER 31, 2019</u>
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$ 28,958.78	\$ 427,646.56
Change Fund	D-6	100.00	100.00
		<u>29,058.78</u>	<u>427,746.56</u>
Receivables with Full Reserves:			
Water Rents Receivable	D-8	450,184.69	427,700.66
Sewer Rents Receivable	D-9	837,213.14	794,785.14
Water - Sewer Utility Liens Receivable	D-10	5,571.03	3,823.21
		<u>1,292,968.86</u>	<u>1,226,309.01</u>
Deferred Charges:			
Deficit in Operations	D-11	183,627.48	
		<u>183,627.48</u>	
<u>Total Operating Fund</u>		<u>1,505,655.12</u>	<u>1,654,055.57</u>
Capital Fund:			
Cash and Cash Equivalents	D-5	16,216.73	16,216.73
Fixed Capital	D-17	25,353,773.26	25,365,293.26
Fixed Capital Authorized and Uncompleted	D-18	347,999.97	2,094,299.03
<u>Total Capital Fund</u>		<u>25,717,989.96</u>	<u>27,475,809.02</u>
		<u>\$ 27,223,645.08</u>	<u>\$ 29,129,864.59</u>

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

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4:D-14	\$ 103,208.66	\$ 19,438.21
Water - Sewer Overpayments	D-16	2,957.79	8,566.60
Accounts Payable	D-11	300.00	
Accrued Interest on Bonds, Notes and Loans	D-12	60,581.88	67,622.13
Interfunds Payable	D-13	10,190.17	129,739.66
Reserve for Encumbrances	D-15	<u>35,397.76</u>	<u>42,134.96</u>
		212,636.26	267,501.56
Reserve for Receivables		1,292,968.86	1,226,309.01
Fund Balance	D-1	<u>50.00</u>	<u>160,245.00</u>
<u>Total Operating Fund</u>		<u>1,505,655.12</u>	<u>1,654,055.57</u>
Capital Fund:			
Reserve for Encumbrances	D-15		11,520.00
Serial Bonds Payable	D-20	2,930,000.00	3,340,000.00
Bond Anticipation Notes Payable	D-21	150,000.00	200,000.00
New Jersey Environmental Infrastructure Trust:			
Loans Payable	D-22	4,502,279.86	4,799,507.57
Improvement Authorizations:			
Funded	D-23	331,028.48	331,028.48
Unfunded	D-23	11,520.00	1,757,819.06
Capital Improvement Fund	D-24	22,572.87	22,572.87
Reserve for Improvements to Water System	D-25	5,451.49	5,451.49
Reserve for Amortization	D-26	17,428,085.46	16,670,857.75
Deferred Reserve for Amortization	D-27	336,479.97	336,479.97
Fund Balance	D-2	<u>571.83</u>	<u>571.83</u>
<u>Total Capital Fund</u>		<u>25,717,989.96</u>	<u>27,475,809.02</u>
		<u>\$ 27,223,645.08</u>	<u>\$ 29,129,864.59</u>

There were bonds and notes authorized but not issued on December 31, 2020 of \$354,927.94 (Schedule D-28).

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

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

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

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2020</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2019</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	D-3	\$ 160,195.00	\$ 167,092.43
Water Rents	D-3	812,462.75	850,197.73
Sewer Rents	D-3	1,505,565.37	1,588,210.03
Miscellaneous	D-3	57,596.08	84,041.64
Deficit (General Budget)	D-3		221,999.84
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-14	17,561.29	37,431.67
Canceled Accounts Payable			1,939.36
Canceled Water - Sewer Overpayments			3,271.21
		<u>2,553,380.49</u>	<u>2,954,183.91</u>
<u>TOTAL INCOME</u>			
 <u>EXPENDITURES</u>			
Operating	D-4	1,730,512.71	1,810,160.18
Debt Service	D-4	936,664.46	909,950.23
Deferred Charges	D-4		160,195.00
Statutory Expenditures	D-4	69,830.80	73,878.50
		<u>2,737,007.97</u>	<u>2,954,183.91</u>
Deficit in Operations	D	<u>183,627.48</u>	
Fund Balance January 1	D	<u>160,245.00</u>	<u>327,337.43</u>
		160,245.00	327,337.43
Less: Utilized as Anticipated Revenue	D-1	<u>160,195.00</u>	<u>167,092.43</u>
Fund Balance December 31	D	<u>\$ 50.00</u>	<u>\$ 160,245.00</u>

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

"D-2"

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

STATEMENT OF UTILITY CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>REF.</u>	
Balance, December 31, 2019 and 2020	D	\$ <u>571.83</u>

"D-3"

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ 160,195.00	\$ 160,195.00	\$ _____
Rents - Water	D-1:D-8	875,447.94	812,462.75	(62,985.19)
Rents - Sewer	D-1:D-9	1,626,955.43	1,505,565.37	(121,390.06)
Miscellaneous	D-1:D-3	84,041.00	57,596.08	(26,444.92)
		<u>\$ 2,746,639.37</u>	<u>\$ 2,535,819.20</u>	<u>\$ (210,820.17)</u>
	<u>REF.</u>		D-4	

ANALYSIS OF REALIZED REVENUE:

Miscellaneous:

Connections	\$ 35,240.00
Interest on Delinquent User Charges	19,161.16
Interest on Investments	513.03
Unclassified	<u>2,681.89</u>
	<u>\$ 57,596.08</u>

D-3:D-5

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

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	APPROPRIATIONS			PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
	2020 BUDGET	BUDGET AFTER MODIFICATION					
Operating:							
Salaries and Wages	\$ 439,000.00	\$ 458,000.00	\$ 456,225.22	\$ 1,774.78	\$	\$	
Other Expenses	430,012.71	400,562.71	265,426.88	99,738.07			
Ocean County Utilities Authority	602,000.00	602,000.00	601,289.97	710.03			
Group Insurance	160,000.00	160,000.00	160,000.00				
Other Insurance	100,000.00	109,950.00	109,313.40	636.60			
Debt Service:							
Payment of Bond Principal	410,000.00	410,000.00	410,000.00				
Payment of Bond Anticipation and Capital Notes	50,000.00	50,000.00	50,000.00				
Interest on Bonds	123,350.00	123,350.00	123,350.00				
Interest on Notes	3,500.00	3,500.00	3,500.00				
NJ Environmental Infrastructure Trust Loan							
Repayments for:							
Principal	297,227.60	297,227.71	297,227.71				9,631.40
Interest	62,218.26	62,218.15	52,586.75				
Statutory Expenditures:							
Contribution to:							
Public Employees Retirement System	41,830.80	41,830.80	41,830.80			349.18	
Social Security System (O.A.S.I.)	25,500.00	26,000.00	25,650.82				
Unemployment Compensation Insurance	2,000.00	2,000.00	2,000.00				
	<u>\$ 2,746,639.37</u>	<u>\$ 2,746,639.37</u>	<u>\$ 2,598,401.55</u>	<u>\$ 35,397.76</u>	<u>\$ 103,208.66</u>	<u>\$ 9,631.40</u>	
<u>REF.</u>	D-3	D-3	D-1	D-1,15	D, D-1	D-1	
Disbursements			\$ 2,418,964.80				
Accrued Interest on Bonds, Notes and Loans			<u>179,436.75</u>				
			<u>\$ 2,598,401.55</u>				

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

GENERAL FIXED ASSETS ACCOUNT GROUP

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

	<u>DECEMBER</u> <u>31, 2020</u>	<u>DECEMBER</u> <u>31, 2019</u>
General Fixed Assets:		
Land and Buildings	\$ 5,619,284.00	\$ 5,919,084.00
Office and Other Equipment	1,038,291.05	995,194.05
Vehicles	<u>2,958,015.40</u>	<u>2,231,058.72</u>
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>\$ 9,615,590.45</u>	<u>\$ 9,145,336.77</u>
Investment in General Fixed Assets	<u>\$ 9,615,590.45</u>	<u>\$ 9,145,336.77</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF TUCKERTON
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

Except as noted below, the financial statements of the Borough of Tuckerton include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough of Tuckerton, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of Tuckerton do not include the operations of the municipal library, first aid organization, volunteer fire companies, the local school district or the regional school district, in as much as their activities are administered by separate boards.

B. Description of Funds

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

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

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

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

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

C. Basis of Accounting

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures (Continued)

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets (Continued)

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

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

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

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

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

Fixed Capital - Water - Sewer Utility

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions

Under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" (an amendment of GASB Statement No. 68), local government employers (or non-employer contributing entity in a special funding situation) are required to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

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

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

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

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

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan). The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

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

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75. As of the date of this report the information for the period ended June 30, 2020 was not available, therefore the information dated June 30, 2019 is disclosed.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be held in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

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

The Borough of Tuckerton had the following cash and cash equivalents at December 31, 2020:

	<u>CHANGE</u> <u>FUND</u>	<u>CASH ON</u> <u>DEPOSIT</u>	<u>DEPOSITS</u> <u>IN TRANSIT</u>	<u>OUTSTANDING</u> <u>CHECKS</u>	<u>BOOK</u> <u>BALANCE</u>
Current Fund	\$225.00	\$1,331,112.07	\$582,244.72	\$110,852.83	\$1,802,728.96
Grant Fund		200,398.39		100.00	200,298.39
Animal Control Trust Fund		570.67		10.20	560.47
Trust Other Fund		525,698.52	\$148.00	60,298.45	465,548.07
General Capital Fund		62,040.53			62,040.53
Water-Sewer Operating Fund	100.00	29,654.45	1,601.94	2,297.61	29,058.78
Water-Sewer Capital Fund		16,216.73			16,216.73
	<u>\$325.00</u>	<u>\$2,165,691.36</u>	<u>\$583,994.66</u>	<u>\$173,559.09</u>	<u>\$2,576,451.93</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2020, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on deposit in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$1,759,306.80 was covered by NJ GUDPA. An amount of \$156,384.56 was on deposit in the name of various developers for escrow and is insured by FDIC insurance or uninsured depending upon the deposits of the individual developer in the escrow depository.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

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

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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

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

Other than cash equivalents that would otherwise qualify as investments, except for their maturity or the withdrawal provisions of their deposit, the Borough of Tuckerton had no investments in qualified securities at December 31, 2020.

NOTE 3: MUNICIPAL DEBT

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

SUMMARY OF STATUTORY DEBT CONDITION ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.681%:

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 3,564,884.00	\$ 3,564,884.00	\$
Regional School District Debt	7,016,773.41	7,016,773.41	
Water - Sewer Utility Debt	7,937,207.80	2,386,167.60	5,551,040.20
General Debt	<u>1,791,500.00</u>	<u>184,000.00</u>	<u>1,607,500.00</u>
	<u>\$ 20,310,365.21</u>	<u>\$ 13,151,825.01</u>	<u>\$ 7,158,540.20</u>

Net debt of \$7,158,540.20 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, of \$425,737,474.33 equals 1.681%.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2020</u>	<u>YEAR 2019</u>	<u>YEAR 2018</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 1,791,500.00	\$ 1,501,000.00	\$ 610,000.00
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>7,582,279.86</u>	<u>8,339,507.57</u>	<u>9,223,905.57</u>
Total Issued	<u>\$ 9,373,779.86</u>	<u>\$ 9,840,507.57</u>	<u>\$ 9,833,905.57</u>
Authorized But Not Issued:			
General:			
Bonds, Notes and Loans	\$	\$ 30,658.01	\$ 30,658.01
Water - Sewer Utility:			
Bonds, Notes and Loans	<u>354,927.94</u>	<u>2,112,747.00</u>	<u>2,370,914.00</u>
Total Authorized But Not Issued	<u>\$ 354,927.94</u>	<u>\$ 2,143,405.01</u>	<u>\$ 2,401,572.01</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 9,728,707.80</u>	<u>\$ 11,983,912.58</u>	<u>\$ 12,235,477.58</u>

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

Equalized Valuation Basis* - December 31, 2020	<u>\$ 425,737,474.33</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 14,900,811.60
Net Debt	<u>7,158,540.20</u>
Remaining Borrowing Power	<u>\$ 7,742,271.40</u>

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

NOTE 3: MUNICIPAL DEBT (CONTINUED)

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

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance		\$ 2,459,455.96
Deductions:		
Operating and Maintenance Cost	\$ 1,800,343.51	
Debt Service per Water - Sewer Account	<u>936,664.46</u>	
Total Deductions		<u>2,737,007.97</u>
Deficit in Revenue - Not Self Liquidating		<u>\$ (277,552.01)</u>

LONG - TERM DEBT OBLIGATIONS:

Water - Sewer Utility Capital Fund:

Various % Refunding Bonds Series 2015 issued December 30, 2015, installment maturities to March 1, 2038	<u>\$2,930,000.00</u>
	<u>\$2,930,000.00</u>

The Water-Sewer Utility Capital Fund bonds Mature serially in installments to the year 2038. Aggregate debt service requirements during the next five fiscal years and thereafter are as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2021	\$ 380,000.00	\$ 109,600.00
2022	345,000.00	95,100.00
2023	360,000.00	81,000.00
2024	360,000.00	66,600.00
2025	140,000.00	56,600.00
2026-30	635,000.00	200,900.00
2031-35	535,000.00	84,500.00
2036-38	<u>175,000.00</u>	<u>9,500.00</u>
Total	<u>\$ 2,930,000.00</u>	<u>\$ 703,800.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund (Continued)

New Jersey Environmental Infrastructure Trust Water Supply Well and an Additional Filter Loan:

The Borough received a \$632,164 low interest loan (variable rate) under the New Jersey Environmental Infrastructure Trust Loan Program. The balance December 31, 2020 was \$82,135.89. Loan payments are due semi - annually to the year 2022.

New Jersey Environmental Infrastructure Trust Renovations to Existing Pump Stations Loan:

The Borough received a \$1,179,000 low interest loan (variable rate) under the New Jersey Environmental Infrastructure Trust Loan Program. The balance December 31, 2020 was \$344,074.05. Loan payments are due semi - annually to the year 2025.

New Jersey Environmental Infrastructure Trust Water Main Replacement, Sewer Main Replacement and Water Main Replacement/Water Tower Loans:

The Borough received a \$490,000, a \$1,577,600 and a \$1,116,051 low interest loan (variable rate) under the New Jersey Environmental Infrastructure Trust Loan Program. The balances December 31, 2020 were \$390,678.03, \$1,242,152.63 and \$792,397.60 respectively. Loan payments are due semi - annually to the year 2035.

New Jersey Environmental Infrastructure Trust Heron Road Water and Sewer Main Replacement Loans:

The Borough received a \$608,145, a \$200,000, a \$990,141 and a \$335,000 low interest loans (variable rate) under the New Jersey Environmental Infrastructure Trust Loan Program. The balances December 31, 2020 after accounting for forgiveness of principal were \$191,326.53, \$195,000.00, \$934,515.13 and \$330,000.00 respectively. Loan payments are due semi - annually to the year 2048.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG - TERM DEBT OBLIGATIONS (CONTINUED):

Water - Sewer Utility Capital Fund (Continued)

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

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2021	\$ 311,173.56	\$ 57,448.33
2022	309,160.91	52,267.13
2023	277,259.90	47,137.20
2024	288,737.06	42,665.82
2025	287,358.01	37,767.82
2026-30	1,117,479.50	140,675.10
2031-35	1,078,398.26	83,937.56
2036-40	311,043.00	40,650.00
2041-45	326,043.00	22,500.00
2044-48	195,626.66	4,500.00
Total	<u>\$ 4,502,279.86</u>	<u>\$ 529,548.96</u>

SHORT - TERM DEBT OBLIGATIONS:

Outstanding Special Emergency Notes and Bond Anticipation Notes are summarized as follows:

Current Fund:

<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
11/01/17	10/29/20	10/29/21	.43%	\$ <u>60,000.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SHORT - TERM DEBT OBLIGATIONS:

General Capital Fund:

<u>ORDINANCE NUMBER</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
02-17	11/01/17	10/29/20	10/29/21	.43%	\$ 91,658.00
03-17	11/01/17	10/29/20	10/29/21	.43%	266,000.00
01-19	10/30/19	10/29/20	10/29/21	.43%	959,500.00
08-18	10/29/20	10/29/20	10/29/21	.43%	115,342.00
06-20	10/29/20	10/29/20	10/29/21	.43%	175,000.00
07-20	10/29/20	10/29/20	10/29/21	.43%	<u>184,000.00</u>
					\$ <u>1,791,500.00</u>

SHORT - TERM DEBT OBLIGATIONS:

Water - Sewer Utility Capital Fund:

<u>ORDINANCE NUMBER</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
10-13	12/06/13	10/29/20	10/29/21	.43%	\$ <u>150,000.00</u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED:

At December 31, 2020, the Borough has authorized but not issued bonds and notes as follows:

Water - Sewer Utility Capital Fund \$ 354,927.94

NOTE 4: COMPENSATED ABSENCES

Under the terms of various contracts, Borough employees are allowed to accumulate unused vacation and sick pay over the life or their working careers which may be taken as time off or paid at a later date. It is estimated that the current cost of such unpaid compensation would approximate \$503,935. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2020. The Borough has accumulated \$5,214 for this purpose in the Trust Other Fund and has budgeted nothing in 2021. The Borough must budget funds to provide for these liabilities as they arise.

NOTE 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2020 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2021, were as follows:

Current Fund	\$ 479,751.29
Water-Sewer Utility Fund	\$ -0-

NOTE 6: PROPERTY TAXES

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

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

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

	BALANCE DECEMBER <u>31, 2020</u>	BALANCE DECEMBER <u>31, 2019</u>
Prepaid Taxes	\$ 208,410	\$ 185,079

NOTE 8: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2020, the following deferred charges are shown on the balance sheets of the various funds:

	BALANCE DECEMBER <u>31, 2020</u>	2021 BUDGET <u>APPROPRIATION</u>	BALANCE TO BUDGETS OF SUCCEEDING <u>YEARS</u>
<u>Current Fund:</u>			
Revaluation/ Reassessment	\$ 60,000.00	\$ 30,000.00	\$ 30,000.00
<u>Utility Operating Fund:</u>			
Deficit in Operations	\$ 183,627.48	\$ _____	\$ 183,627.48

NOTE 9: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2020, the Borough does not believe that any material liabilities will result from such audits.

NOTE 10: LITIGATION

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

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

Riley & Riley and Corporal Justin M. Cherry v. Borough of Tuckerton et al. By Order of the Court, Plaintiff was granted judgment awarding the fees for his defense to Plaintiff's counsel's firm amounting to \$154,465.80 but denied the request for reinstatement and backpay. The Borough authorized, by resolution adopted May 18, 2020, an emergency appropriation for the purpose of providing sufficient funds to pay the judgment for attorney's fees which would be funded through the issuance of bonds or notes in the aggregate principal amount of up to \$184,000.00 inclusive of costs of issuance and other reasonable fees associated with the borrowing. The decision to deny reinstatement and backpay is under appeal and if successful could result in backpay estimated at over \$400,000.00 being due and payable. The Borough seeks dismissal of all claims.

NOTE 11: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this plan, the Borough is required to remit an employer's match to the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State.

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2020:

<u>FUND</u>	<u>INTERFUNDS RECEIVABLE</u>	<u>INTERFUNDS PAYABLE</u>
Current Fund	\$ 10,190.17	\$ 171,771.06
Federal and State Grant Fund	3,289.00	
General Capital Fund	168,482.06	
Water - Sewer Utility Operating Fund		10,190.17
	<u>\$ 181,961.23</u>	<u>\$ 181,961.23</u>

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

NOTE 13: PENSION PLANS

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

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

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

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

NOTE 13: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions

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

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

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

Funding Policy

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group life insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. During 2020, PERS provides for employee contributions of 7.50% of employees' base salary.

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. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For the fiscal year 2020, the State contributed an amount less than the actuarially determined amount. During 2020, PFRS provides for employee contributions of 10.00% of employees' base salary.

NOTE 13: PENSION PLANS (CONTINUED)

Funding Policy (Continued)

The Borough's share of pension, which is based upon the annual billings received from the state, amounted to \$377,564.00 for 2020, \$358,000.00 for 2019 and \$300,705.00 for 2018.

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

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2020. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2020.

Public Employees Retirement System (PERS)

At June 30, 2020, the State reported a net pension liability of \$2,582,529.00 for the Borough's proportionate share of the total net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the Borough's proportion was 0.0158365619 percent, which was an increase of 0.0015949431 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$198,615.00 for the Borough's proportionate share of the total pension expense. The pension expense recognized in the Borough's financial statements based on the April 1, 2020 billing was \$138,529.00.

NOTE 13: PENSION PLANS (CONTINUED)

Public Employees Retirement System (PERS)(Continued)

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 47,024.00	\$ 9,133.00
Changes of assumptions	83,780.00	1,081,329.00
Net difference between projected and actual earnings on pension plan investments	88,273.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>586,238.00</u>	<u>27,775.00</u>
	<u>\$ 805,315.00</u>	<u>\$ 1,118,237.00</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2021	(\$212,367.40)
2022	(183,751.40)
2023	(57,146.40)
2024	43,416.60
2025	<u>96,926.60</u>
	<u><u>(\$312,922.00)</u></u>

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. These actuarial valuations used the following assumptions:

	<u>June 30, 2020</u>
Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.00-6.00%
Thereafter	3.00-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.28% as of June 30, 2020 and June 30, 2019, respectively. 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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE 13: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2020		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Borough's proportionate share of the pension liability	\$3,250,973.00	\$2,582,529.00	\$2,015,336.00

Pension plan fiduciary net position

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2020, the State reported a net pension liability of \$3,233,201.00 for the Borough 's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

NOTE 13: PENSION PLANS (CONTINUED)

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

Police and Firemen's Retirement System (PFRS) (Continued)

At June 30, 2020, the Borough's proportion was 0.0250222246 percent, which was an increase of 0.0013579842 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the State recognized an actuarially determined pension expense of \$388,422.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2020 billing was \$239,035.00.

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 32,596.00	\$ 11,604.00
Changes of assumptions	8,136.00	866,802.00
Net difference between projected and actual earnings on pension plan investments	189,578.00	
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>575,124.00</u>	
	<u>\$ 805,434.00</u>	<u>\$ 878,406.00</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30</u>	<u>Amount</u>
2021	\$ (187,419.20)
2022	(89,088.20)
2023	31,928.80
2024	83,633.80
2025	<u>87,972.80</u>
	<u>\$ (72,972.00)</u>

NOTE 13: PENSION PLANS (CONTINUED)

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

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

	<u>June 30, 2020</u>
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%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

NOTE 13: PENSION PLANS (CONTINUED)

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

Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

NOTE 13: PENSION PLANS (CONTINUED)

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

Police and Firemen's Retirement System (PFRS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.85% as of June 30, 2020 and June 30, 2019, respectively. 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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the Borough's proportionate share of the net pension liability of the participating employers as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the Borough's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the PFRS pension liability	\$4,299,492.00	\$3,233,201.00	\$2,347,565.00

NOTE 13: PENSION PLANS (CONTINUED)

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

Police and Firemen's Retirement System (PFRS) (Continued)

Special Funding Situation

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

At June 30, 2020 and 2019, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$501,778.00 and \$457,282.00, respectively.

At June 30, 2020, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$3,233,201.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	<u>501,778.00</u>
	<u>\$3,734,979.00</u>

Pension plan fiduciary net position

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

NOTE 14: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

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

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

Plan Description and Benefits Provided

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

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

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

Plan Description and Benefits Provided (Continued)

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

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

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

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

Contributions

The Borough's annual contributions to the Plan for retirees were \$87,462 for 2019, \$143,619 for 2018 and \$122,354 for 2017 which equaled the required contributions for that year.

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

Total Net OPEB Liability

At June 30, 2019, the Plan reported a liability of \$3,633,869.00 for the Borough's proportionate share of the collective net OPEB liability. The total Net OPEB Liability measured as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The Borough's proportion of the Net OPEB Liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019.

At June 30, 2019, the Borough's proportion was 0.026826 percent, which was an increase of 0.001721 percent from its proportion measured as of June 30, 2018. For the year ended June 30, 2019, the State reported an OPEB benefit of \$168,675.00. This OPEB benefit was based on the OPEB plans June 30, 2019 measurement date. At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	-	\$1,062,685
Changes of assumptions	-	1,287,762
Net difference between projected and actual earnings on OPEB plan investments	\$2,993	-
Changes in proportion	<u>-</u>	<u>928,437</u>
	<u>\$2,993</u>	<u>\$3,278,884</u>

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

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

Year Ended <u>June 30,</u>	<u>Amount</u>
2020	(\$568,012)
2021	(568,012)
2022	(568,246)
2023	(568,625)
2024	(568,972)
Total Thereafter	<u>(434,022)</u>
	<u>(\$3,275,891)</u>

Actuarial Assumptions and Other Inputs

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

Inflation Rate	<u>2019</u> 2.50%	<u>2018</u> 2.50%
Salary Increases:		
Public Employees Retirement System (PERS):		
Initial Fiscal Year Applied		
Rate Through 2026	2.00% to 6.00%	
Rate Thereafter	3.00% to 7.00%	
Police and Firemen’s Retirement System (PFRS):		
Rate for All Future Years	3.25% to 15.25%	
All Pensions:		
Rate Through 2026		1.65% to 8.98%
Rate Thereafter		2.65% to 9.98%

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

Actuarial Assumptions and Other Inputs (Continued)

Mortality:

PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2019
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2019

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

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

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

The following presents the Net OPEB Liability associated with the Borough as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>June 30, 2019</u>		
	<u>1.00% Decrease (2.50%)</u>	<u>At Discount Rate (3.50%)</u>	<u>1.00% Increase (4.50%)</u>
Borough's proportionate share of the Net OPEB Liability	\$4,201,677	\$3,633,869	\$3,172,450

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

The following presents the total Net OPEB Liability associated with the Borough as of June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the Net OPEB Liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>June 30, 2019</u>		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
Borough's proportionate share of the Net OPEB Liability	\$3,066,538	\$3,633,869	\$4,357,596

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

Special Funding Situation

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

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

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

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

At June 30, 2019 and 2018, the State's proportionate share of the net OPEB liability attributable to the Borough for the special funding situation is \$2,409,600.00 and \$2,902,114.00 respectively.

At June 30, 2019, the Borough's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

Borough's proportionate share of the Net OPEB Liability	\$3,633,869
State of New Jersey's proportionate share of Net OPEB Liability associated with the Borough	<u>2,409,600</u>
	<u>\$6,043,469</u>

OPEB Plan Fiduciary Net Position

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

NOTE 15: SCHOOL TAXES

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

	<u>LOCAL DISTRICT SCHOOL TAX</u>	
	<u>BALANCE</u>	<u>BALANCE</u>
	<u>DEC. 31, 2020</u>	<u>DEC. 31, 2019</u>
Balance of Tax	\$ 1,717,728.65	\$ 1,419,143.03
Deferred	<u>1,595,403.50</u>	<u>1,417,655.65</u>
Tax Payable	\$ <u><u>122,325.15</u></u>	\$ <u><u>1,487.38</u></u>

NOTE 16: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through September 30, 2021 which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that the following subsequent events require disclosure:

Debt Authorized

The Borough authorized the following debt as of September 30, 2021:

	<u>PROJECT</u>	<u>AMOUNT</u>
<u>General Capital:</u>		
	Public Works Vehicles and Equipment	\$ 460,750.00
	Maintenance Dredging	2,200,000.00
<u>Utility Capital:</u>		
	Drinking Water Improvements	\$1,675,000.00
	Clean Water Sewer Improvements	3,240,000.00

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BOROUGH OF TUCKERTON

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2020

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF CASH

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2019	A	\$ <u>984,121.68</u>	\$ <u>40,127.37</u>
Increased by Receipts:			
Miscellaneous Revenue Not Anticipated	A-2	101,009.67	
Taxes Receivable	A-6	10,808,218.63	
Tax Title Liens Receivable	A-7	9,012.80	
Revenue Accounts Receivable	A-10	648,019.43	
Due From/To State of New Jersey	A-12	41,512.00	
Tax Overpayments	A-13	51,010.01	
Prepaid Taxes	A-14	208,410.33	
Property Maintenance Liens	A-15	1,560.66	
Interfunds - Current Fund	A-22	312,927.42	
Reserve for Covid-19 Expenditures	A-25	42,048.45	
Interfunds - Grant Fund	A-26		156,402.97
Grants Receivable	A-27		286,372.77
		<u>12,223,729.40</u>	<u>442,775.74</u>
		<u>13,207,851.08</u>	<u>482,903.11</u>
Decreased by Disbursements:			
Budget Appropriations	A-3	3,948,643.01	
Change Funds	A-5	50.00	
Due From/To State of New Jersey	A-12	10,725.47	
Tax Overpayments	A-13	7,812.96	
County Taxes Payable	A-16	1,744,365.88	
Local District School Taxes Payable	A-17	2,892,221.38	
Regional School District Taxes Payable	A-18	2,642,372.51	
Appropriation Reserves	A-19	89,622.06	
Interfunds - Current Fund	A-22	39,533.85	
Emergency Note Payable	A-23	30,000.00	
Interfunds - Grant Fund	A-26		171,614.99
Grants Appropriated	A-28		110,989.73
		<u>11,405,347.12</u>	<u>282,604.72</u>
Balance, December 31, 2020	A	\$ <u><u>1,802,503.96</u></u>	\$ <u><u>200,298.39</u></u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance December 31, 2019	A	\$ 175.00
Increased by:		
Disbursements	A-4	<u>50.00</u>
Balance, December 31, 2020	A	<u><u>\$ 225.00</u></u>

Analysis of Balance

Court	\$ 100.00
Tax	100.00
Police	<u>25.00</u>
	<u><u>\$ 225.00</u></u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2019	2020 LEVY	ADDED TAXES	COLLECTED 2020	2019	OVERPAYMENTS APPLIED	CANCELED	DUE FROM STATE OF NEW JERSEY CH. 20, P.L. 1971	TRANSFER TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2020
2019	\$ 205,984.98	\$	\$ 250.00	\$ 195,050.31	\$	\$	\$ 4,527.75	\$	\$ 6,168.79	\$ 488.13
	205,984.98		250.00	195,050.31			4,527.75		6,168.79	
2020		11,113,681.64		10,613,168.32	185,078.85	35,148.06	43,144.12	35,637.67	18,889.61	182,615.01
	\$ 205,984.98	\$ 11,113,681.64	\$ 250.00	\$ 10,808,218.63	\$ 185,078.85	\$ 35,148.06	\$ 47,671.87	\$ 35,637.67	\$ 25,058.40	\$ 183,103.14
<u>REF.</u>	A	A-6		A-4	A-14	A-13		A-12	A-7	A

Analysis of 2020 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 10,969,491.98
Added Taxes	144,189.66
	<u>\$ 11,113,681.64</u>

Tax Levy:

Local District School Tax (Abstract)	
Regional School Tax (Abstract)	
County Tax (Abstract)	
County Library Tax (Abstract)	\$ 1,444,554.61
County Health Tax (Abstract)	159,206.20
County Open Space Preservation (Abstract)	71,019.35
Due County Added Taxes	51,438.72
	<u>22,728.15</u>

Total School and County Taxes	\$ 3,190,807.00
Local Tax for Municipal Purposes	2,871,879.00
Added Taxes	
	<u>1,748,947.03</u>
	<u>7,811,633.03</u>
	<u>3,302,048.61</u>
	<u>\$ 11,113,681.64</u>

"A-7"

BOROUGH OF TUCKERTON
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>REF</u>	
Balance, December 31, 2019	A	\$ 245,180.93
Increased by:		
Transfer from Taxes Receivable	A-6	<u>25,058.40</u>
		270,239.33
Decreased by:		
Received	A-4	<u>9,012.80</u>
Balance, December 31, 2020	A	<u>\$ 261,226.53</u>

"A-8"

SCHEDULE OF 6% YEAR-END PENALTY RECEIVABLE

Balance December 31, 2019	A	\$ 5,060.36
Increased by:		
6% Year End Penalty Levied		<u>3,824.25</u>
		8,884.61
Decreased by:		
Transferred to Interest and Costs on Taxes	A-2	<u>5,060.05</u>
Balance December 31, 2020	A	<u>\$ 3,824.56</u>

"A-9"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2019 and 2020	A	<u>\$ 330,250.00</u>
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BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>BALANCE DECEMBER 31, 2019</u>	<u>ACCRUED IN 2020</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2020</u>
Licenses:				
Alcoholic Beverages	\$	10,440.00	\$ 10,440.00	\$
Fines and Costs - Municipal Court		41,205.05	38,888.70	2,316.35
Interest and Costs on Taxes		59,214.95	59,214.95	
Interest on Investments and Deposits		2,120.33	2,120.33	
Mobile Home Fees		18,441.28	18,441.28	
Boat Stalls		10,625.00	10,625.00	
Cable TV Franchise Fees		16,145.17	16,145.17	
Energy Receipts Tax		324,612.00	324,612.00	
Uniform Construction Code Fees		167,532.00	167,532.00	
Interfund Liquidation - W/S Utility Operating Fund		119,549.49	119,549.49	
Reserve for Debt Service		<u>12,500.15</u>	<u>12,500.15</u>	
	<u>\$</u>	<u>\$ 782,385.42</u>	<u>\$ 780,069.07</u>	<u>\$ 2,316.35</u>
	<u>REF.</u>	A		A
Reserve for Receivables		\$	119,549.49	
Reserve for Debt Service			12,500.15	
Receipts			<u>648,019.43</u>	
		<u>\$</u>	<u>780,069.07</u>	

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

<u>DATE AUTHORIZED</u>	<u>PURPOSE</u>	<u>NET AMOUNT AUTHORIZED</u>	<u>1/5 OF NET AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>ADDED IN 2020</u>	<u>RAISED BY ORDINANCE OR IN 2020 BUDGET</u>	<u>BALANCE DECEMBER 31, 2020</u>
05/13/20	Emergency Authorizations (40A:4-47)	\$ 184,000.00	\$ N/A	\$	\$ 184,000.00	\$ 184,000.00	\$
<u>N.J.S. 40A:4-53 SPECIAL EMERGENCY</u>							
08/07/17	Revaluation/Reassessment	150,000.00	30,000.00	90,000.00		30,000.00	60,000.00
				<u>\$ 90,000.00</u>	<u>\$ 184,000.00</u>	<u>\$ 214,000.00</u>	<u>\$ 60,000.00</u>
				A	A-3	A	A
	Budget Appropriation					\$ 30,000.00	
	Raised by Ordinance					<u>184,000.00</u>	
						<u>\$ 214,000.00</u>	

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF DUE FROM/TO STATE OF NEW JERSEY

	<u>REF.</u>	<u>TOTAL</u>	<u>UNIFORM CONSTRUCTION CODE</u>	<u>MARRIAGE LICENSES</u>	<u>CH. 20, P.L. 1971</u>
Balance, December 31, 2019 - Due From/(Due To)	A	\$ <u>(12,103.87)</u>	\$ <u>(6,693.47)</u>	\$ <u>(100.00)</u>	\$ <u>(5,310.40)</u>
Increased/Decreased by:					
Deductions:					
Per Billings		35,750.00			35,750.00
Allowed/Disallowed by Tax Collector (Net)		<u>(112.33)</u>			<u>(112.33)</u>
	A-6	35,637.67			35,637.67
Disbursements	A-4	10,725.47	10,625.47	100.00	
Total Increases/Decreases		<u>46,363.14</u>	<u>10,625.47</u>	<u>100.00</u>	<u>35,637.67</u>
Total Increases/Decreases and Balances		<u>34,259.27</u>	<u>3,932.00</u>		<u>30,327.27</u>
Decreased/Increased by:					
Disallowed by Tax Collector - Prior Taxes	A-1	250.00			250.00
Receipts	A-4	<u>41,512.00</u>	<u>5,112.00</u>	<u>400.00</u>	<u>36,000.00</u>
Total Decreases/Increases		<u>41,762.00</u>	<u>5,112.00</u>	<u>400.00</u>	<u>36,250.00</u>
Balance, December 31, 2020 - Due From/(Due To)	A	\$ <u>(7,502.73)</u>	\$ <u>(1,180.00)</u>	\$ <u>(400.00)</u>	\$ <u>(5,922.73)</u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance December 31, 2019	A		\$ 75,901.56
Increased by:			
Receipts	A-4	\$ 51,010.01	
Transferred from Prepaid Taxes	A-14	<u>.01</u>	
			<u>51,010.02</u>
			126,911.58
Decreased by:			
Applied to 2020 Taxes	A-6	35,148.06	
Disbursements	A-4	7,812.96	
Canceled	A-1	<u>24,130.23</u>	
			<u>67,091.25</u>
Balance December 31, 2020	A		\$ <u><u>59,820.33</u></u>

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2019	A		\$ 185,078.86
Increased by:			
Collections	A-4		<u>208,410.33</u>
			393,489.19
Decreased by:			
Transferred to Tax Overpayments	A-13	\$.01	
Applied to 2020 Taxes	A-6	<u>185,078.85</u>	
			<u>185,078.86</u>
Balance, December 31, 2020	A		\$ <u><u>208,410.33</u></u>

"A-15"

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF PROPERTY MAINTENANCE LIENS

	<u>REF.</u>	
Balance December 31, 2019	A	\$ 7,203.56
Increased by:		
Property Maintenance Liens Levied		<u>5,055.00</u>
		12,258.56
Decreased by:		
Receipts	A-4	<u>1,560.66</u>
Balance December 31, 2020	A	<u>\$ 10,697.90</u>

"A-16"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2019	A	\$ 18,147.00
Increased by:		
General County Tax	A-6	\$ 1,444,554.61
County Library Tax	A-6	159,206.20
County Health Tax	A-6	71,019.35
County Open Space Preservation Tax	A-6	51,438.72
Added and Omitted Taxes	A-6	<u>22,728.15</u>
	A-6	<u>1,748,947.03</u>
		1,767,094.03
Decreased by:		
Payments	A-4	<u>1,744,365.88</u>
Balance, December 31, 2020	A	<u>\$ 22,728.15</u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>REF.</u>		
Balance, December 31, 2019:			
School Tax Payable	A	\$ 1,487.38	
School Tax Deferred		<u>1,417,655.65</u>	
			\$ 1,419,143.03
Increased by:			
Levy School Year - July 1, 2020 to June 30, 2021	A-6		<u>3,190,807.00</u>
			4,609,950.03
Decreased by:			
Payments	A-4		<u>2,892,221.38</u>
Balance, December 31, 2020:			
School Tax Payable	A	\$ 122,325.15	
School Tax Deferred		<u>1,595,403.50</u>	
			\$ <u>1,717,728.65</u>
2020 Liability for Local District School Tax:			
Tax Paid			\$ 2,892,221.38
Tax Payable December 31, 2020			<u>122,325.15</u>
			3,014,546.53
Less: Tax Payable December 31, 2019			<u>1,487.38</u>
Amount Charged to 2020 Operations	A-1		\$ <u>3,013,059.15</u>

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

Balance, December 31, 2019:			
School Tax Payable (Prepaid)	A	\$ (10,092.52)	
Increased by:			
Levy Calendar Year 2020	A-6		<u>2,871,879.00</u>
			2,861,786.48
Decreased by:			
Payments	A-4		<u>2,642,372.51</u>
Balance, December 31, 2020:			
School Tax Payable	A	\$ 219,413.97	
			\$ <u>219,413.97</u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS

	BALANCE DECEMBER 31, 2019	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Mayor and Council:				
Salaries and Wages	693.32	693.32		693.32
Other Expenses	400.00	400.00		400.00
Administrative and Executive:				
Salaries and Wages	17.36	17.36		17.36
Municipal Clerk:				
Salaries and Wages	14.73	14.73		14.73
Other Expenses	1,776.52	1,776.52	1,759.89	16.63
Financial Administration (Treasury):				
Salaries and Wages	1,164.18	1,164.18		1,164.18
Other Expenses	2,210.64	2,210.64	659.77	1,550.87
Audit Services:				
Other Expenses	3,000.00	3,000.00	2,750.00	250.00
Revenue Administration (Tax Collection):				
Salaries and Wages	49.90	49.90		49.90
Other Expenses	1,675.85	1,675.85	1,101.05	574.80
Tax Assessment Administration:				
Salaries and Wages	0.02	0.02		0.02
Other Expenses	611.39	611.39	29.65	581.74
Legal Services (Legal Department):				
Other Expenses	6,703.09	6,703.09	6,703.09	
Engineering Services:				
Other Expenses	3,574.16	3,574.16	360.00	3,214.16
Economic Development Committee:				
Salaries and Wages	225.00	225.00		225.00
Other Expenses	80.00	80.00		80.00
Landmarks Commission (N.J.S.A. 40:55-10 et seq.):				
Other Expenses	825.00	825.00		825.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>	<u>BALANCE</u> <u>AFTER</u> <u>TRANSFER</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
	\$ 4,519.50	\$ 4,519.50	\$ 1,077.00	\$ 3,442.50
Land Use Board:				
Other Expenses				
Environmental Commission:	150.00	150.00		150.00
Salaries and Wages	500.00	500.00		500.00
Other Expenses				
Waterways Commission:	150.00	150.00		150.00
Salaries and Wages	500.00	500.00		500.00
Other Expenses				
Zoning Board of Adjustment:	168.70	168.70		168.70
Salaries and Wages	500.00	500.00		500.00
Other Expenses				
Insurance:				
Employee Group Health	37,307.20	37,307.20	37,307.20	
Health Benefit Waiver	5,873.59	5,873.59		5,873.59
Police Department:				
Salaries and Wages	3,006.72	3,006.72		3,006.72
Other Expenses	1,707.00	1,707.00	1,707.00	
Office of Emergency Management				
Other Expenses	500.00	500.00		500.00
Municipal Prosecutor's Office	1,500.00	1,500.00		1,500.00
Municipal Court:				
Salaries and Wages	127.64	127.64		127.64
Other Expenses	675.00	675.00	675.00	
Public Employees Occupational Safety and Health Act				
Other Expenses	500.00	500.00		500.00
Code Enforcement:				
Other Expenses	1,000.00	1,000.00		1,000.00
Streets and Road Maintenance:				
Salaries and Wages	1,345.87	1,345.87		1,345.87
Other Expenses	6,655.57	6,655.57	677.32	5,978.25

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	<u>BALANCE DECEMBER 31, 2019</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
	\$	\$	\$	\$
Snow Removal:	428.86	428.86		428.86
Salaries and Wages	1,322.00	1,322.00		1,322.00
Other Expenses				
Shade Tree Commission	250.00	250.00		250.00
Other Expenses				
Solid Waste Collection:				
Salaries and Wages	83.93	83.93		83.93
Public Buildings and Grounds:				
Other Expenses	5,061.01	5,061.01	2,083.81	2,977.20
Building Supplies	5,944.96	5,944.96	11.00	5,933.96
Vehicle Maintenance:				
Salaries and Wages	17.02	17.02		17.02
Other Expenses	7,654.93	7,654.93	3,869.66	3,785.27
Recycling:				
Other Expenses	245.50	245.50		245.50
Condominium Community Cost:				
Other Expenses	10,000.00	10,000.00	10,000.00	
Public Health Services (Board of Health)				
Salaries and Wages	56.96	56.96		56.96
Other Expenses	500.00	500.00		500.00
Vaccinations	500.00	500.00		500.00
Animal Control Services:				
Other Expenses	2,610.00	2,610.00	2,610.00	300.00
Municipal Alliance - Local Supplement	300.00	300.00		
Pride and Celebration Committee:				
Salaries and Wages	150.00	150.00	75.00	75.00
Committee	1,167.75	1,167.75	59.04	1,108.71
Uniform Construction Code Enforcement Functions:				
Salaries and Wages	2,814.94	2,814.94		2,814.94
Other Expenses	3,658.39	3,658.39	53.66	3,604.73

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

OPERATIONS WITHIN CAPS (CONTINUED)

	<u>BALANCE DECEMBER 31, 2019</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Unclassified:				
Electricity	\$ 7,376.71	\$ 7,376.71	\$ 1,841.08	\$ 5,535.63
Street Lighting	9,352.16	9,352.16	6,486.64	2,865.52
Telephone	14,835.89	14,835.89	1,572.08	13,263.81
Natural Gas and Fuel Oil	6,604.11	6,604.11		6,604.11
Telecommunications	7,366.25	7,366.25	1,976.00	3,942.08
Gasoline	7,835.34	7,835.34	3,893.26	6,159.51
Landfill/Solid Waste Disposal Costs	6,407.87	6,407.87	248.36	
Contribution to:				
Social Security System (O.A.S.I.)	329.17	329.17		329.17
Defined Contribution Retirement Program	609.50	609.50	35.50	574.00
Unemployment and Disability Insurance	2,396.64	2,396.64		2,396.64
Total Appropriations within Caps	<u>195,587.84</u>	<u>195,587.84</u>	<u>89,622.06</u>	<u>105,965.78</u>
<u>OPERATIONS EXCLUDED FROM CAPS</u>				
911 Emergency Services:				
Salaries and Wages	162.66	162.66		162.66
Total Appropriations excluded from Caps	<u>162.66</u>	<u>162.66</u>		<u>162.66</u>
	<u>\$ 195,750.50</u>	<u>\$ 195,750.50</u>	<u>\$ 89,622.06</u>	<u>\$ 106,128.44</u>
REF.			A-4	A-1
A	\$ 159,771.15			
A-20	<u>35,979.35</u>			
Appropriation Reserves - 2019 Reserve for Encumbrances	<u>\$ 195,750.50</u>			

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>FEDERAL AND STATE GRANT FUND</u>
Balance, December 31, 2019	A	\$ 36,574.90	\$ 35,979.35	\$ 595.55
Increased by:				
2020 Budget Appropriations	A-3	48,425.33	48,425.33	
Reserve for Covid-19 Expenditures	A-25	42,048.45	42,048.45	
Grant Appropriated Reserves	A-28	12,774.91		12,774.91
Total Increases		<u>103,248.69</u>	<u>90,473.78</u>	<u>12,774.91</u>
Total Increases and Balances		139,823.59	126,453.13	13,370.46
Decreased by:				
2019 Appropriation Reserves	A-19	35,979.35	35,979.35	
Grant Appropriated Reserves	A-28	595.55		595.55
Total Decreases		<u>36,574.90</u>	<u>35,979.35</u>	<u>595.55</u>
Balance, December 31, 2020	A	\$ <u>103,248.69</u>	\$ <u>90,473.78</u>	\$ <u>12,774.91</u>

SCHEDULE OF MISCELLANEOUS RESERVES

	<u>BALANCE DECEMBER 31, 2019</u>	<u>INCREASE</u>	<u>DECREASE</u>	<u>BALANCE DECEMBER 31, 2020</u>
Debt Service	\$ 12,500.15	\$	\$ 12,500.15	\$
Revaluation/Reassessment	<u>1,301.00</u>			<u>1,301.00</u>
	\$ <u>13,801.15</u>	\$	\$ <u>12,500.15</u>	\$ <u>1,301.00</u>
<u>REF.</u>	A		A-10	A

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>		<u>TOTAL</u>	<u>FEDERAL AND STATE GRANT FUND</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>WATER - SEWER UTILITY OPERATING FUND</u>
Balance, December 31, 2019 - Due From/(Due To)	A	\$	111,812.68	\$ 11,923.02	\$	(29,850.00)	\$ 129,739.66
Increased/Decreased by:							
Disbursements	A-4		39,533.85	1,402.97	1,013.66	37,117.22	
Cancelled Grants - Appropriated	A-1:A-26		240,300.00	240,300.00			
2020 Budget Appropriations	A-3:A-26		372,462.20	372,462.20			
Total Increases/Decreases			<u>652,296.05</u>	<u>614,165.17</u>	<u>1,013.66</u>	<u>37,117.22</u>	
Total Increases/Decreases and Balances			<u>764,108.73</u>	<u>626,088.19</u>	<u>1,013.66</u>	<u>7,267.22</u>	<u>129,739.66</u>
Decreased/Increased by:							
Receipts	A-4		312,927.42	16,614.99	1,013.66	175,749.28	119,549.49
Cancelled Grant Receivables	A-1:A-26		240,300.00	240,300.00			
2020 Budget Revenues Realized	A-2:A-26		372,462.20	372,462.20			
Total Decreases/Increases			<u>925,689.62</u>	<u>629,377.19</u>	<u>1,013.66</u>	<u>175,749.28</u>	<u>119,549.49</u>
Balance, December 31, 2020 - Due From/(Due To)	A	\$	<u>(161,580.89)</u>	\$ <u>(3,289.00)</u>	\$	<u>(168,482.06)</u>	\$ <u>10,190.17</u>

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF EMERGENCY NOTE PAYABLE

<u>PURPOSE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2020</u>
Revaluation/Reassessment	11/01/17	10/30/19	10/30/20	1.75%	\$ 90,000.00	\$ 60,000.00	\$ 90,000.00	\$ 60,000.00
	11/01/17	10/29/20	10/29/21	0.43%				
					\$ 90,000.00	\$ 60,000.00	\$ 90,000.00	\$ 60,000.00
				<u>REF.</u>	A			A
Contra Disbursements						\$ 60,000.00	\$ 60,000.00	
				A-4			30,000.00	
						\$ 60,000.00	\$ 90,000.00	\$ 90,000.00

BOROUGH OF TUCKERTON

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

REF.

Balance December 31, 2019 and 2020

A

\$ 803.14

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

CURRENT FUND

SCHEDULE OF RESERVE FOR COVID-19 EXPENDITURES

	<u>REF.</u>		
Increased by:			
Receipts	A-4	\$	42,048.45
Decreased by:			
Reserve for Encumbrances	A-20	\$	<u>42,048.45</u>

BOROUGH OF TUCKERTON

FEDERAL AND STATE GRANT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>WATER - SEWER OPERATING FUND</u>
Balance, December 31, 2019 - Due From/(Due To)	A	\$ (11,923.02)	\$ (11,923.02)	\$	\$
Increased/Decreased by:					
Disbursements	A-4	171,614.99	16,614.99	130,000.00	25,000.00
Canceled Grant Receivables	A-22:A-27	240,300.00	240,300.00		
2020 Budget Revenues Realized	A-2:A-27	372,462.20	372,462.20		
Total Increases/Decreases		784,377.19	629,377.19	130,000.00	25,000.00
Total Increases/Decreases and Balances		772,454.17	617,454.17	130,000.00	25,000.00
Decreased/Increased by:					
Receipts	A-4	156,402.97	1,402.97	130,000.00	25,000.00
Canceled Grants - Appropriated	A-22:A-28	240,300.00	240,300.00		
2020 Budget Appropriations	A-3:A-28	372,462.20	372,462.20		
Total Decreases/Increases		769,165.17	614,165.17	130,000.00	25,000.00
Balance, December 31, 2020 - Due From/(Due To)	A	\$ 3,289.00	\$ 3,289.00	\$	\$

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2019	2020 BUDGET REVENUE REALIZED	RECEIPTS	UNAPPROPRIATED RESERVE APPLIED	CANCELED	BALANCE DECEMBER 31, 2020
Alcohol Education and Rehabilitation Fund	\$	\$ 2,834.03	2,834.03	\$	\$	\$
Body Armor Replacement Fund		1,507.21	1,507.21			
Clean Communities Program		8,524.36	8,524.36			
Community Development Block Grant	34,000.00		34,000.00			
Community Facilities Grant Program	20,300.00		20,300.00			
DCA Post Sandy	798.45					798.45
DOT 2015 Heron Road	116,707.78		107,054.03			9,653.75
DOT 2016 Heron Road	108,798.70		105,789.14			3,009.56
DOT 2017 & 2018 Curlew Road	166,962.43					166,962.43
DOT 2019 Second Avenue	284,666.00					284,666.00
DOT 2020 Kingfisher		350,000.00				350,000.00
Drunk Driving Enforcement Fund		2,443.60		2,443.60		
Fish and Wildlife Fund		789.00		789.00		
Hazard Mitigation Grant Program	13,798.05					13,798.05
NJ DEP Living Shorelines Project	350,000.00					350,000.00
NJDEP Tuckerton Stone Revetment Project	240,300.00				240,300.00	
OEM - 966	4,943.75					4,943.75
Recycling Tonnage Grant		6,364.00	6,364.00			
	<u>\$ 1,341,275.16</u>	<u>\$ 372,462.20</u>	<u>\$ 286,372.77</u>	<u>\$ 3,232.60</u>	<u>\$ 240,300.00</u>	<u>\$ 1,183,831.99</u>

REF.

A

A-26

A-4

A-29

A-26

A

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - APPROPRIATED

	BALANCE DECEMBER 31, 2019	2020 BUDGET APPROPRIATION	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2020
Alcohol Education and Rehabilitation Fund	\$ 3,976.41	\$ 2,834.03	\$	\$	\$ 6,810.44
Body Armor Replacement Fund	3,332.64	1,507.21	2,615.40		2,224.45
Clean Communities Program	10,441.37	8,524.36	100.00		18,865.73
Community Development Block Grant	29,139.17		29,139.17		
DCA Post Sandy	1,268.64				1,268.64
DOT 2015 Heron Road	358.99				358.99
DOT 2016 Heron Road	75.29				75.29
DOT 2017 & 2018 Curlew Road	403,466.59		160.00		403,306.59
DOT 2019 Second Avenue	284,666.00		33,400.63		251,265.37
DOT 2020 Kingfisher		350,000.00	15,450.29		334,549.71
Drunk Driving Enforcement Fund	6,052.68	2,443.60	478.00		8,018.28
EDA/NCR Grant - South Green Street	118.18				118.18
Fish and Wildlife Fund		789.00	789.00		
Local History	6,121.00				6,121.00
Municipal Alliance on Alcoholism and Drug Abuse	7,544.34		4,850.00		2,694.34
NJ DEP Living Shorelines Project	350,000.00		18,868.25		331,131.75
NJDEP Tuckerton Stone Revetment Project	233,151.00		(7,149.00)	240,300.00	
OEM - 966	1,337.87				1,337.87
Recycling Revenue Sharing	2,230.93				2,230.93
Recycling Tonnage Grant	22,370.26	6,364.00	24,467.35		4,266.91
	<u>\$ 1,365,651.36</u>	<u>\$ 372,462.20</u>	<u>\$ 123,169.09</u>	<u>\$ 240,300.00</u>	<u>\$ 1,374,644.47</u>
REF.	A	A-26		A-26	A
Disbursements			\$ 110,989.73		
Reserve for Encumbrances			12,774.91		
Reserve for Encumbrances			(595.55)		
			<u>\$ 123,169.09</u>		

BOROUGH OF TUCKERTON

CURRENT FUND

FEDERAL AND STATE GRANT FUND

SCHEDULE OF GRANTS - UNAPPROPRIATED

	BALANCE DECEMBER <u>31, 2019</u>	APPLICATION TO GRANTS <u>RECEIVABLE</u>
Drunk Driving Enforcement Fund	\$ 2,443.60	\$ 2,443.60
Fish and Wildlife Fund	<u>789.00</u>	<u>789.00</u>
	\$ <u><u>3,232.60</u></u>	\$ <u><u>3,232.60</u></u>
<u>REF.</u>	A	A-27

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF CASH

	<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2019	B	\$ <u>367.47</u>	\$ <u>641,152.61</u>
Increased by Receipts:			
Animal Control License Fees	B-2	1,029.80	
State Registration Fees	B-3	283.20	
Interfunds	B-4		1,013.66
Miscellaneous Reserves	B-6		<u>3,710,455.64</u>
Total Receipts		<u>1,313.00</u>	<u>3,711,469.30</u>
Total Receipts and Balances		<u>1,680.47</u>	<u>4,352,621.91</u>
Decreased by Disbursements:			
Animal Control Expenditures	B-2	796.00	
State Registration Fees	B-3	324.00	
Interfunds	B-4		1,013.66
Miscellaneous Reserves	B-6		<u>3,886,060.18</u>
Total Disbursements		<u>1,120.00</u>	<u>3,887,073.84</u>
Balance, December 31, 2020	B	\$ <u>560.47</u>	\$ <u>465,548.07</u>

"B-2"

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL

TRUST FUND EXPENDITURES

	<u>REF.</u>	
Balance, December 31, 2019	B	\$ 326.67
Increased by:		
Animal Control License Fees Collected	B-1	<u>1,029.80</u>
		1,356.47
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Cash	B-1	<u>796.00</u>
Balance, December 31, 2020	B	<u>\$ 560.47</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2019	\$ <u>1,208.40</u>
2018	<u>978.60</u>
	<u>\$ 2,187.00</u>

"B-3"

SCHEDULE OF DUE STATE OF NEW JERSEY

Balance, December 31, 2019	B	\$ 40.80
Increased by:		
Receipts - State Registration Fees	B-1	<u>283.20</u>
		324.00
Decreased by:		
Disbursements - State Registration Fees	B-1	<u>\$ 324.00</u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>CURRENT FUND</u>
Increased/Decreased by: Receipts	B-1	\$ 1,013.66
Decreased/Increased by: Disbursements	B-1	\$ <u>1,013.66</u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2019	B	\$ 2,026.50
Increased by:		
Transfer from Miscellaneous Reserves	B-6	<u>4,720.75</u>
		<u>6,747.25</u>
Decreased by:		
Transfer to Miscellaneous Reserves	B-6	<u>2,026.50</u>
Balance, December 31, 2020	B	<u><u>\$ 4,720.75</u></u>

BOROUGH OF TUCKERTON

TRUST FUND

SCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2019	INCREASE	DECREASE	BALANCE DECEMBER 31, 2020
All Wars Memorial Ballfield	\$ 1,012.05	\$	\$	\$ 1,012.05
Memorial Day Bows	100.00			100.00
Tax Sale Premiums.	204,300.00	66,500.00	160,200.00	110,600.00
Tourist Maps (EDC)	792.21			792.21
Youth Council	396.84			396.84
Public Records Preservation	76.00			76.00
Compensated Absences	5,213.50			5,213.50
Economic Development Committee	403.50			403.50
Fourth of July Fund	200.00			200.00
Park Benches	525.00			525.00
Escrow	161,409.48	9,225.58	14,250.50	156,384.56
Tuckerton Food Pantry	54,654.91	63,907.14	18,645.41	99,916.64
Police (DARE)	325.00			325.00
Law Enforcement	6,125.36	356.00	3,672.50	2,808.86
Municipal Alliance - Program Income	468.16			468.16
P.O.A.A.	92.00	2.00		94.00
Payroll and Payroll Agency	48,462.22	3,114,933.82	3,117,104.02	46,292.02
Public Defender	13,961.84	1,302.00	4,400.00	10,863.84
T.T.L. Redemptions	128,990.41	442,086.60	568,737.00	2,340.01
New Team Donations (Formerly Dare)	1,972.99	500.00		2,472.99
K-9 Fund	1,861.02		1,745.00	116.02
Public Events:				
Trolley	159.94			159.94
Pride and Celebration	483.80	375.00		858.80
Developer Safety Sidewalks		10,217.50		10,217.50
South Green Street Improvements	1,026.88			1,026.88
Hurricane Sandy Donations	5,863.00			5,863.00
Uniform Fire Safety Act	250.00	1,050.00		1,300.00
	<u>\$ 639,126.11</u>	<u>\$ 3,710,455.64</u>	<u>\$ 3,888,754.43</u>	<u>\$ 460,827.32</u>

<u>REF.</u>	B	B-1	B
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Disbursements	B-1	\$ 3,886,060.18
Reserve for Encumbrances	B-5	4,720.75
Reserve for Encumbrances	B-5	<u>(2,026.50)</u>
		<u>\$ 3,888,754.43</u>

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2019	C		\$ 1,116,678.36
Increased by:			
Interfund - Current Fund	C-5	\$ 37,117.22	
Bond Anticipation Notes Payable	C-8	1,791,500.00	
Interfund - Grant Fund	C-10	<u>130,000.00</u>	
	C-3		<u>1,958,617.22</u>
			<u>3,075,295.58</u>
Decreased by:			
Interfund - Current Fund	C-5	175,749.28	
Improvement Authorizations	C-6	1,275,005.77	
Bond Anticipation Notes Payable	C-8	1,432,500.00	
Interfund - Grant Fund	C-10	<u>130,000.00</u>	
	C-3		<u>3,013,255.05</u>
Balance, December 31, 2020	C		\$ <u><u>62,040.53</u></u>

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

ANALYSIS OF CASH

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2019	RECEIPTS	DISBURSEMENTS	TRANSFERS		BALANCE DECEMBER 31, 2020
					TO	FROM	
	Fund Balance	\$ 5.01	\$	\$	\$	\$	\$ 30,005.01
	Miscellaneous Reserves	30,000.00				30,000.00	
	Interfund - Grant Fund	6,210.71	130,000.00	130,000.00			6,210.71
	Capital Improvement Fund	367,461.15			8,862.97	367,461.15	8,862.97
	Reserve for Encumbrances	(29,850.00)	37,117.22	175,749.28			(168,482.06)
	Interfund - Current Fund						
	Improvement Authorizations:						
		\$	\$	\$	\$	\$	\$
		4,176.68		4,176.68			
	01-07 Various General Improvements	1,443.13					1,443.13
	10-11 Phase III of the Maple, Bartlett and Western Avenues Reconstruction Project	67,039.75		14,835.69	14,835.69	8,862.97	58,176.78
	09-16 Software and Hardware Upgrades						
	02-17 Acquisition of a Garbage Truck for the Department of Public Works	9,462.39	91,658.00	91,658.00			9,462.39
	03-17 Supplemental Funding - Municipal Building Improvements		266,000.00	266,000.00			
	03-18 Trash Cans and Other Equipment	3,355.00	115,342.00	118,697.00			
	01-19 Purchase of Fire Truck	657,374.54	959,500.00	1,908,009.40			
	06-20 Stone Revetment		175,000.00	120,129.00	352,625.46		61,490.60
	07-20 Refunding Note Funding Emergency Appropriation		184,000.00	184,000.00			54,871.00
		\$ 1,116,678.36	\$ 1,958,617.22	\$ 3,013,255.05	\$ 406,324.12	\$ 406,324.12	\$ 62,040.53
		C	C-2	C-2			C

REF.

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>REF.</u>	
Balance, December 31, 2019 - Due From/(Due To)	C	\$ 29,850.00
Increased by:		
Disbursements	C-2	<u>175,749.28</u>
		205,599.28
Decreased by:		
Receipts	C-2	<u>37,117.22</u>
Balance, December 31, 2020 - Due From/(Due To)	C	\$ <u>168,482.06</u>

BOROUGH OF TUCKERTON
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORD. NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2019		2020 AUTHORIZATIONS	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2020				
				FUNDED	UNFUNDED				FUNDED	UNFUNDED			
05-89	Acquisition of Fire Truck	05/01/89	\$ 210,000.00	\$	\$ 13,933.26	\$	\$	\$ 13,933.26	\$	\$			
17-91	Utility Truck with Plow	11/04/91	30,000.00		3,500.00			3,500.00					
05-98	Equipment and Installation OEM Tower	04/06/98	20,000.00		4,167.00			4,167.00					
04-99	Acquisition of Trash Truck	04/19/99	140,000.00		2,623.16			2,623.16					
12(2)-00	Repair Municipal Docks	08/07/00	20,000.00		6,434.59			6,434.59					
01-07	Various General Improvements	04/02/07	240,000.00				4,176.68						
10-11	Phase III of the Maple, Bartlett and Western Avenues Reconstruction Project	06/16/11	165,000.00						1,443.13				
09-16	Software and Hardware Upgrades	05/12/16	166,047.51				8,862.97		58,176.78				
02-17	Acquisition of a Garbage Truck for the Department of Public Works	05/19/17	312,500.00							9,462.39			
03-18	Trash Cans and Other Equipment	04/16/18	115,342.00				3,355.00						
01-19	Purchase of Fire Truck	02/19/19	1,010,000.00			175,000.00	595,883.94			61,490.60			
06-20	Stone Revetment	05/04/20	175,000.00			184,000.00	120,129.00			54,871.00			
07-20	Refunding Note Funding Emergency Appropriation	06/15/20	184,000.00				184,000.00						
				\$	<u>72,659.56</u>	\$	<u>700,849.94</u>	\$	<u>30,658.01</u>	\$	<u>59,619.91</u>	\$	<u>125,823.99</u>
					C		C		C-4		C		C
					REF.								
	Disbursements						\$	1,275,005.77					
	Reserve for Encumbrances							8,862.97					
	Reserve for Encumbrances							<u>(367,461.15)</u>					
										\$	<u>916,407.59</u>		

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2019	C	\$ 367,461.15
Increased by:		
Transfer from Improvement Authorizations	C-6	<u>8,862.97</u>
		376,324.12
Decreased by:		
Transfer to Improvement Authorizations	C-6	<u>367,461.15</u>
Balance, December 31, 2020	C	<u><u>\$ 8,862.97</u></u>

BOROUGH OF TUCKERTON
GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2020</u>
02-17	Acquisition of a Garbage Truck for the Department of Public Works	11/01/17	10/30/19 10/29/20	10/30/20 10/29/21	1.75% 0.43%	\$ 237,500.00	\$ 91,658.00	\$ 237,500.00	\$ 91,658.00
03-17	Supplemental Funding - Municipal Building Improvements	11/01/17	10/30/19 10/29/20	10/30/20 10/29/21	1.75% 0.43%	304,000.00	266,000.00	304,000.00	266,000.00
01-19	Purchase of Fire Truck	10/30/19 10/30/19	10/30/19 10/29/20	10/30/20 10/29/21	1.75% 0.43%	959,500.00	959,500.00	959,500.00	959,500.00
08-18	Trash Cans and Other Equipment	10/29/20	10/29/20	10/29/21	0.43%		115,342.00		115,342.00
06-20	Stone Revetment	10/29/20	10/29/20	10/29/21	0.43%		175,000.00		175,000.00
07-20	Refunding Note Funding Emergency Appropriation	10/29/20	12/21/20	10/29/21	0.43%		184,000.00		184,000.00
						<u>\$ 1,501,000.00</u>	<u>\$ 1,791,500.00</u>	<u>\$ 1,501,000.00</u>	<u>\$ 1,791,500.00</u>
					<u>REF.</u>	<u>C</u>	<u>C-2</u>		<u>C</u>
	Disbursements				C-2			\$ 1,432,500.00	
	Paid by Budget Appropriation				C-4			<u>68,500.00</u>	
								<u>\$ 1,501,000.00</u>	

"C-9"

BOROUGH OF TUCKERTON

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

REF.

Balance, December 31, 2019 and 2020

C

\$ 6,210.71

"C-10"

SCHEDULE OF INTERFUND - GRANT FUND

Increased by:

Receipts

C-2

\$ 130,000.00

Decreased by:

Disbursements

C-2

\$ 130,000.00

"C-11"

SCHEDULE OF MISCELLANEOUS RESERVES

IMPROVEMENT DESCRIPTION

Procurement of Land

BALANCE
DECEMBER
31, 2019
\$ 30,000.00

CANCELED TO
FUND
BALANCE
\$ 30,000.00

REF.

C

C-1

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY FUND
SCHEDULE OF CASH

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2019	D	\$ <u>427,646.56</u>	\$ <u>16,216.73</u>
Increased by Receipts:			
Water - Sewer Miscellaneous	D-3	57,596.08	
Water Rents Receivable	D-8	811,843.19	
Sewer Rents Receivable	D-9	1,503,790.55	
Water - Sewer Overpayments	D-16	2,785.69	
Interfunds	D-13;D-19	25,031.18	31.18
Bond Anticipation Notes Payable	D-21		150,000.00
Total Receipts		<u>2,401,046.69</u>	<u>150,031.18</u>
Total Receipts and Balances		<u>2,828,693.25</u>	<u>166,247.91</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	2,418,964.80	
Accrued Interest on Bonds, Notes and Loans	D-12	186,477.00	
Interfunds	D-13;D-19	144,580.67	31.18
Appropriation Reserves	D-14	43,711.88	
Water - Sewer Overpayments	D-16	6,000.12	
Bond Anticipation Notes Payable	D-21		150,000.00
Total Disbursements		<u>2,799,734.47</u>	<u>150,031.18</u>
Balance, December 31, 2020	D	\$ <u><u>28,958.78</u></u>	\$ <u><u>16,216.73</u></u>

BOROUGH OF TUCKERTON - COUNTY OF OCEAN

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance December 31, 2019 and 2020

D

\$ 100.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

ANALYSIS OF CASH

	BALANCE DECEMBER 31, 2019	RECEIPTS	DISBURSEMENTS	TRANSFERS		BALANCE DECEMBER 31, 2020
				TO	FROM	
Fund Balance	\$ 571.83	\$	\$	\$	\$	571.83
Reserve for Improvements to Water System	5,451.49					5,451.49
Capital Improvement Fund	22,572.87	31.18	31.18			22,572.87
Interfunds		150,000.00	150,000.00			
Bond Anticipation Notes (Contra)	11,520.00			11,520.00		
Reserve for Encumbrances						
	\$ 16,216.73	\$ 150,031.18	\$ 150,031.18	\$ 11,520.00	\$ 11,520.00	\$ 16,216.73
	D	D-5	D-5	D	D	D

REF.

Improvement Authorizations:

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>
14-01	Acquire and Install Computers and Related Equipment
04-03	Anchor Avenue Project
19-04	Acquire Two Wellhead Shelters
07-05	Acquisition of Equipment for Stormwater Regulation Compliance
07-11	Various Water - Sewer Capital Projects
03-14	Replacement of Water Mains
04-14	Replacement of Sewer Mains
05-14	Repainting of the Water Tank
10-15	Various Water System Improvements
06-17	Heron Road Sewer Main Replacement
07-17	Heron Road Water Main Replacement

"D-8"

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER RENTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2019	D		\$ 427,700.66
Increased by:			
Water Rents Levied			<u>840,864.74</u>
			1,268,565.40
Decreased by:			
Receipts	D-5	\$ 811,843.19	
Overpayment Applied	D-16	<u>619.56</u>	
	D-3	812,462.75	
Remitted, Abated or Cancelled		<u>5,917.96</u>	
			<u>818,380.71</u>
Balance, December 31, 2020	D		<u>\$ 450,184.69</u>

"D-9"

SCHEDULE OF SEWER RENTS RECEIVABLE

Balance, December 31, 2019	D		\$ 794,785.14
Increased by:			
Sewer Rents Levied			<u>1,564,417.48</u>
			2,359,202.62
Decreased by:			
Receipts	D-5	\$ 1,503,790.55	
Overpayment Applied	D-16	<u>1,774.82</u>	
	D-3	1,505,565.37	
Remitted, Abated or Cancelled		<u>16,424.11</u>	
			<u>1,521,989.48</u>
Balance, December 31, 2020	D		<u>\$ 837,213.14</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER - SEWER UTILITY LIENS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2019	D	\$	3,823.21
Increased by:			
Prior Period Adjustment			<u>1,747.82</u>
Balance, December 31, 2020	D	\$	<u><u>5,571.03</u></u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>	
Increased by:		
Transferred from Reserve for Encumbrances	D-15	\$ <u>300.00</u>
Balance, December 31, 2020	D	\$ <u><u>300.00</u></u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS

	<u>REF.</u>		
Balance, December 31, 2019	D		\$ 67,622.13
Increased by:			
Budget Appropriations for:			
Interest on Bonds		\$ 123,350.00	
Interest on Notes		3,500.00	
Interest on Loans		<u>52,586.75</u>	
	D-4		<u>179,436.75</u>
			<u>247,058.88</u>
Decreased by:			
Disbursements	D-5		<u>186,477.00</u>
Balance, December 31, 2020	D		<u>\$ 60,581.88</u>

SCHEDULE OF INTERFUNDS

		<u>TOTAL (MEMO ONLY)</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>	<u>WATER-SEWER CAPITAL FUND</u>
Balance, December 31, 2019 - Due From/(Due To)	D	\$ (129,739.66)	\$ (129,739.66)	\$	\$
Increased by:					
Disbursements	D-5	<u>144,580.67</u>	<u>119,549.49</u>	<u>25,000.00</u>	<u>31.18</u>
		14,841.01	(10,190.17)	25,000.00	31.18
Decreased by:					
Receipts	D-5	<u>25,031.18</u>	<u> </u>	<u>25,000.00</u>	<u>31.18</u>
Balance, December 31, 2020 - Due From/(Due To)	D	<u>\$ (10,190.17)</u>	<u>\$ (10,190.17)</u>	<u>\$</u>	<u>\$</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2019</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Operations				
Salaries and Wages	\$ 6,712.35	\$ 6,712.35		\$ 6,712.35
Other Expenses	49,429.78	49,429.78	43,711.88	5,717.90
Group Insurance	4,901.68	4,901.68		4,901.68
Statutory Expenditures				
Contribution to:				
Unemployment Compensation Insurance	<u>229.36</u>	<u>229.36</u>		<u>229.36</u>
	<u>\$ 61,273.17</u>	<u>\$ 61,273.17</u>	<u>\$ 43,711.88</u>	<u>\$ 17,561.29</u>

REF.

D-5 D-1

Appropriation Reserves - 2019
Reserve for Encumbrances

D	\$ 19,438.21
D-15	<u>41,834.96</u>
	<u>\$ 61,273.17</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2019	D	\$ 42,134.96	\$ 11,520.00
Increased by:			
Transfer from 2020 Budget Appropriations	D-4	<u>35,397.76</u>	<u> </u>
		<u>35,397.76</u>	<u> </u>
		77,532.72	11,520.00
Decreased by:			
Transfer to Accounts Payable	D-11	300.00	
Transfer to Appropriation Reserves	D-14	41,834.96	
Transfer to Improvement Authorizations	D-23		<u>11,520.00</u>
Total Decreases		<u>42,134.96</u>	<u>11,520.00</u>
Balance, December 31, 2020	D	\$ <u><u>35,397.76</u></u>	\$ <u><u> </u></u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER - SEWER OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2019	D		\$ 8,566.60
Increased by:			
Receipts	D-5		<u>2,785.69</u>
			11,352.29
Decreased by:			
Disbursements	D-5	\$ 6,000.12	
Applied to Rents Receivable	D-8:D-9	<u>2,394.38</u>	
			<u>8,394.50</u>
Balance, December 31, 2020	D		<u><u>\$ 2,957.79</u></u>

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER <u>31, 2019</u>		COSTS TO FIXED CAPITAL AUTHORIZED AND <u>UNCOMPLETED</u>	BALANCE DECEMBER <u>31, 2020</u>
Transmission Lines	\$ 3,846,859.00	\$		\$ 3,846,859.00
Water Meters	265,581.00			265,581.00
Plant, Building and Equipment	460,293.00			460,293.00
Water Tank	564,672.00			564,672.00
Water Wells	279,816.89			279,816.89
Equipment	27,350.00			27,350.00
Land	5,500.00			5,500.00
Backhoe	17,672.00			17,672.00
Anchor Avenue Project	75,000.00			75,000.00
Water System Improvement Project:				
Ordinance #07-92	1,800,430.00			1,800,430.00
Water Lines - Phase I:				
Ordinance #06-97	300,000.00			300,000.00
Acquire and Install Computers and Related Equipment:				
Ordinance #14-01	7,071.84			7,071.84
Anchor Avenue Project:				
Ordinance #04-03	22,101.36			22,101.36
Capital Outlay:				
By Operating Budget of 2006	5,000.00			5,000.00
Replace Alarm - Main:				
Ordinance #05-00	180,000.00			180,000.00
Construction of a Water Supply Well and an Additional Filter:				
Ordinance #10-02	653,000.00			653,000.00
Water System Improvement Projects:				
Ordinance #01-04	35,000.00			35,000.00
Various Water System Improvements:				
Ordinance #03-04	550,000.00			550,000.00
Acquire and Install Water Meters:				
Ordinance #18-04	1,264.53			1,264.53
Closing of Well #1 and Well #2:				
Ordinance #03-07	318,735.47			318,735.47
Acquire Two Wellhead Shelters:				
Ordinance #19-04	116,811.08			116,811.08
Water Service Along Angler and Tarpon Roads:				
Ordinance #20-04	245,000.00			245,000.00
Water Service Along Angler and Tarpon Roads:				
Ordinance #06-07	80,000.00			80,000.00
Acquisition and Installation of Carroll Avenue Fire Hydrants:				
Ordinance #11-09	16,950.00			16,950.00
Sewer Collection System	2,669,427.19			2,669,427.19
Sewer Jetter	64,988.00			64,988.00
Sewer Equipment	41,023.00			41,023.00
Backhoe	17,847.50			17,847.50

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER <u>31, 2019</u>	COSTS TO FIXED CAPITAL AUTHORIZED AND <u>UNCOMPLETED</u>	BALANCE DECEMBER <u>31, 2020</u>
Land	\$ 8,250.00	\$	\$ 8,250.00
Improvements to Sewer Utility:			
Ordinance #02-91	334,902.55		334,902.55
Purchase of Utility Truck:			
Ordinance #18-91	16,000.00		16,000.00
Sewer System Improvements:			
Ordinance #08-92	2,409,534.16		2,409,534.16
Anchor Avenue Project:			
Ordinance #20-01	25,000.00		25,000.00
Western and Maple Avenues Sewer Improvements:			
Ordinance #14-98 and Community Development Block Grant	250,996.07		250,996.07
Sewer System Improvements:			
Ordinance #09-00	100,505.98		100,505.98
Acquisition of Computer Equipment:			
Ordinance #15-01	7,314.84		7,314.84
Capital Outlay:			
By Operating Budget of 2006	7,348.10		7,348.10
Fairway Pumping Station and Related Expenses:			
Ordinance #15-02	400,000.00		400,000.00
Sewer System Improvements:			
Ordinance #05-03	30,000.00		30,000.00
Restoration of the Boroughs Main Sewer Line:			
Ordinance #09-04	39,743.54		39,743.54
Sewer Service Along Angler and Tarpon Roads:			
Ordinance #21-04	342,000.00		342,000.00
Acquisition of Emergency Equipment for the Borough Sewer System:			
Ordinance #23-04	78,347.70		78,347.70
Acquisition of a Utility Truck:			
Ordinance #26-04	52,000.00		52,000.00
Acquisition of Equipment for Stormwater Regulation Compliance:			
Ordinance #07-05	159,636.16		159,636.16
Renovations to Existing Pump Stations:			
Ordinance #10-05	1,200,000.00		1,200,000.00
Renovations to Existing Pump Stations:			
Ordinance #04-06	70,000.00		70,000.00
Sewer Service Along Angler and Tarpon Roads:			
Ordinance #07-07	98,871.89		98,871.89
Preliminary Expenses - East Main Street Sewer Main:			
Resolution #76-08	23,500.00		23,500.00
Replace Sewer Main at East Main Street and Tip Seaman:			
Ordinance #04-08	235,509.94		235,509.94

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

	BALANCE DECEMBER <u>31, 2019</u>	COSTS TO FIXED CAPITAL AUTHORIZED AND <u>UNCOMPLETED</u>	BALANCE DECEMBER <u>31, 2020</u>
Various Water - Sewer Capital Projects			
Ordinance #07-11	\$ 64,223.37	\$	\$ 64,223.37
Improvements to the Sewer Utility System			
Ordinance #10-13	500,000.00		500,000.00
Replacement of Water Mains			
Ordinance #03-14	910,674.16		910,674.16
Replacement of Sewer Mains			
Ordinance #04-14	1,975,196.55		1,975,196.55
Repainting of the Water Tank			
Ordinance #05-14	1,105,120.74		1,105,120.74
Heron Road Sewer Main Replacement			
Ordinance #06-17	1,409,533.42	(11,520.00)	1,398,013.42
Heron Road Water Main Replacement			
Ordinance #07-17	843,690.23		843,690.23
	<u>\$ 25,365,293.26</u>	<u>\$ (11,520.00)</u>	<u>\$ 25,353,773.26</u>

REF.

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D-18

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BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE	AMOUNT	BALANCE DECEMBER 31, 2019	COSTS FROM FIXED CAPITAL	AUTHORIZATIONS CANCELLED	BALANCE DECEMBER 31, 2020
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$	8,000.00	\$ 928.16	\$	\$	928.16
04-03	Anchor Avenue Project	06/02/03		30,000.00	7,898.64			7,898.64
19-04	Acquire Two Wellhead Shelters	09/08/04		120,000.00	3,188.92			3,188.92
18-91	Purchase Utility Truck	11/04/91		23,000.00	7,000.00		7,000.00	
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05		170,000.00	10,363.84			10,363.84
07-11	Various Water - Sewer Capital Projects	05/02/11		64,490.06	266.69			266.69
2011	Reserve for Improvements to Water System	2011		5,451.49	5,451.49			5,451.49
03-14	Replacement of Water Mains	06/17/14		1,260,000.00	349,325.84		124,360.00	224,965.84
04-14	Replacement of Sewer Mains	06/17/14		1,985,000.00	9,803.45		9,803.45	
05-14	Repainting of the Water Tank	06/17/14		1,280,000.00	174,879.26		174,879.26	
10-15	Various Water System Improvements	07/06/15		83,416.39	83,416.39			83,416.39
06-17	Heron Road Sewer Main Replacement	12/18/17		2,025,000.00	615,466.58	11,520.00	615,466.58	11,520.00
07-17	Heron Road Water Main Replacement	12/18/17		1,670,000.00	826,309.77		826,309.77	
					\$ 2,094,299.03	\$ 11,520.00	\$ 1,757,819.06	\$ 347,999.97
				<u>REF.</u>	D	D-17	D-23	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>WATER-SEWER OPERATING FUND</u>
Decreased by:		
Receipts	D-5	\$ <u>31.18</u> (31.18)
Increased by:		
Disbursements	D-5	\$ <u><u>31.18</u></u>

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DEC. 31, 2020</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2020</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Refunding Bonds Series 2015	12/30/15	\$ 4,150,000.00	03/01/21	\$ 380,000.00	4.00%	\$	\$	
			03/01/22	345,000.00	4.00%			
			03/01/23-24	360,000.00	4.00%			
			03/01/25	140,000.00	4.00%			
			03/01/26	145,000.00	4.00%			
			03/01/27	150,000.00	4.00%			
			03/01/28	125,000.00	4.00%			
			03/01/29	105,000.00	4.00%			
			03/01/30	110,000.00	4.00%			
			03/01/31	115,000.00	4.00%			
			03/01/32	120,000.00	4.00%			
			03/01/33	115,000.00	4.00%			
			03/01/34	120,000.00	4.00%			
			03/01/35-36	65,000.00	4.00%			
		03/01/37	70,000.00	4.00%				
		03/01/38	40,000.00	4.00%				
						<u>3,340,000.00</u>	<u>2,930,000.00</u>	
						\$ <u>410,000.00</u>	\$ <u>2,930,000.00</u>	

REF D D-26 D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>		<u>BALANCE DECEMBER 31, 2019</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2020</u>
10-13	Improvements to the Sewer Utility System	12/05/14 12/05/14	10/30/20 10/29/21	1.75% 0.43%		\$ 200,000.00	\$ 150,000.00	\$ 200,000.00	\$ 150,000.00
					<u>REF.</u>	<u>\$ 200,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ 150,000.00</u>
						D	D-5	D	D
		Paid from Cash						\$ 150,000.00	
		Paid by Budget Appropriation						<u>50,000.00</u>	
								<u>\$ 200,000.00</u>	

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST/FUND LOANS PAYABLE

PURPOSE	DATE OF ISSUE	MATURITIES OF LOANS OUTSTANDING DECEMBER 31, 2020	INTEREST RATE	BALANCE DECEMBER 31, 2019	BALANCE DECEMBER 31, 2020	
						DECREASED
New Jersey Environmental Infrastructure Trust - Well and Filter	N/A	See D-22 - Sheet 2	Various	\$ 116,251.58	\$ 34,115.69	\$ 82,135.89
New Jersey Environmental Infrastructure Trust - Pump Stations	N/A	See D-22 - Sheet 3	Various	405,690.17	61,616.12	344,074.05
New Jersey Environmental Infrastructure Trust - Water Mains	N/A	See D-22 - Sheet 4	Various	413,389.88	22,711.85	390,678.03
New Jersey Environmental Infrastructure Trust - Sewer Mains	N/A	See D-22 - Sheet 5	Various	1,317,962.78	75,810.15	1,242,152.63
New Jersey Environmental Infrastructure Trust - Water Mains/Tower	N/A	See D-22 - Sheet 6	Various	845,162.90	52,765.30	792,397.60
New Jersey Environmental Infrastructure Fund - Heron Rd. Water Mains	N/A	See D-22 - Sheet 7	Various	198,159.61	6,833.08	191,326.53
New Jersey Environmental Infrastructure Trust - Heron Rd. Water Mains	N/A	See D-22 - Sheet 8	Various	200,000.00	5,000.00	195,000.00
New Jersey Environmental Infrastructure Fund - Heron Rd. Sewer Mains	N/A	See D-22 - Sheet 9	Various	967,890.65	33,375.52	934,515.13
New Jersey Environmental Infrastructure Trust - Heron Rd. Sewer Mains	N/A	See D-22 - Sheet 10	Various	335,000.00	5,000.00	330,000.00
				<u>\$ 4,799,507.57</u>	<u>\$ 297,227.71</u>	<u>\$ 4,502,279.86</u>
			<u>REF.</u>	D	D-26	D

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
MATURITY SCHEDULE - CONSTRUCTION OF A WATER SUPPLY
WELL AND AN ADDITIONAL FILTER
\$632,164 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 82,135.89	\$ 784.66	\$ 1,177.71	\$ 1,962.37
08/01/21	81,351.23	40,680.78	1,176.72	41,857.50
02/01/22	40,670.45	382.27	576.87	959.14
08/01/22	40,288.16	<u>40,288.18</u>	<u>576.86</u>	<u>40,865.04</u>
<u>TOTAL</u>		<u>\$ 82,135.89</u>	<u>\$ 3,508.16</u>	<u>\$ 85,644.05</u>

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
MATURITY SCHEDULE - RENOVATIONS TO EXISTING
PUMP STATIONS
\$1,179,000 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 344,074.05	\$ 2,913.82	\$ 3,859.44	\$ 6,773.26
08/01/21	341,160.23	65,298.40	3,859.44	69,157.84
02/01/22	275,861.83	2,358.81	3,119.19	5,478.00
08/01/22	273,503.02	64,635.75	3,119.19	67,754.94
02/01/23	208,867.27	1,803.79	2,381.09	4,184.88
08/01/23	207,063.48	63,960.21	2,381.09	66,341.30
02/01/24	143,103.27	1,248.78	1,645.40	2,894.18
08/01/24	141,854.49	70,992.38	1,645.40	72,637.78
02/01/25	70,862.11	624.39	821.40	1,445.79
08/01/25	70,237.72	70,237.72	821.40	71,059.12
<u>TOTAL</u>		\$ <u>344,074.05</u>	\$ <u>23,653.04</u>	\$ <u>367,727.09</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - WATER MAIN REPLACEMENT

\$490,000 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 390,678.03	\$ 4,237.28	\$ 3,537.50	\$ 7,774.78
08/01/21	386,440.75	18,474.57	3,537.50	22,012.07
02/01/22	367,966.18	4,237.28	3,287.50	7,524.78
08/01/22	363,728.90	18,474.57	3,287.50	21,762.07
02/01/23	345,254.33	4,237.28	3,037.50	7,274.78
08/01/23	341,017.05	18,474.57	3,037.50	21,512.07
02/01/24	322,542.48	4,237.28	2,787.50	7,024.78
08/01/24	318,305.20	18,474.57	2,787.50	21,262.07
02/01/25	299,830.63	4,237.28	2,537.50	6,774.78
08/01/25	295,593.35	18,474.57	2,537.50	21,012.07
02/01/26	277,118.78	4,237.28	2,287.50	6,524.78
08/01/26	272,881.50	23,474.57	2,287.50	25,762.07
02/01/27	249,406.93	4,237.28	2,062.50	6,299.78
08/01/27	245,169.65	23,474.57	2,062.50	25,537.07
02/01/28	221,695.08	4,237.28	1,837.50	6,074.78
08/01/28	217,457.80	23,474.57	1,837.50	25,312.07
02/01/29	193,983.23	4,237.28	1,612.50	5,849.78
08/01/29	189,745.95	23,474.57	1,612.50	25,087.07
02/01/30	166,271.38	4,237.28	1,387.50	5,624.78
08/01/30	162,034.10	23,474.57	1,387.50	24,862.07
02/01/31	138,559.53	4,237.28	1,162.50	5,399.78
08/01/31	134,322.25	23,474.57	1,162.50	24,637.07
02/01/32	110,847.68	4,237.28	937.50	5,174.78
08/01/32	106,610.40	23,474.57	937.50	24,412.07
02/01/33	83,135.83	4,237.28	712.50	4,949.78
08/01/33	78,898.55	23,474.57	712.50	24,187.07
02/01/34	55,423.98	4,237.28	478.13	4,715.41
08/01/34	51,186.70	23,474.57	478.13	23,952.70
02/01/35	27,712.13	4,237.28	243.75	4,481.03
08/01/35	23,474.85	23,474.85	243.75	23,718.60
<u>TOTAL</u>		\$ <u>390,678.03</u>	\$ <u>55,818.76</u>	\$ <u>446,496.79</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - SEWER MAIN REPLACEMENT

\$1,577,600 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 1,242,152.63	\$ 18,603.38	\$ 7,259.38	\$ 25,862.76
08/01/21	1,223,549.25	57,206.77	7,259.38	64,466.15
02/01/22	1,166,342.48	18,603.38	6,759.38	25,362.76
08/01/22	1,147,739.10	57,206.77	6,759.38	63,966.15
02/01/23	1,090,532.33	18,603.38	6,259.38	24,862.76
08/01/23	1,071,928.95	57,206.77	6,259.38	63,466.15
02/01/24	1,014,722.18	18,603.38	5,759.38	24,362.76
08/01/24	996,118.80	62,206.77	5,759.38	67,966.15
02/01/25	933,912.03	18,603.38	5,134.38	23,737.76
08/01/25	915,308.65	62,206.77	5,134.38	67,341.15
02/01/26	853,101.88	18,603.38	4,509.38	23,112.76
08/01/26	834,498.50	62,206.77	4,509.38	66,716.15
02/01/27	772,291.73	18,603.38	4,134.38	22,737.76
08/01/27	753,688.35	62,206.77	4,134.38	66,341.15
02/01/28	691,481.58	18,603.38	3,759.38	22,362.76
08/01/28	672,878.20	62,206.77	3,759.38	65,966.15
02/01/29	610,671.43	18,603.38	3,384.38	21,987.76
08/01/29	592,068.05	67,206.77	3,384.38	70,591.15
02/01/30	524,861.28	18,603.38	2,934.38	21,537.76
08/01/30	506,257.90	67,206.77	2,934.38	70,141.15
02/01/31	439,051.13	18,603.38	2,484.38	21,087.76
08/01/31	420,447.75	67,206.77	2,484.38	69,691.15
02/01/32	353,240.98	18,603.38	2,034.38	20,637.76
08/01/32	334,637.60	67,206.77	2,034.38	69,241.15
02/01/33	267,430.83	18,603.38	1,584.38	20,187.76
08/01/33	248,827.45	67,206.77	1,584.38	68,791.15
02/01/34	181,620.68	18,603.38	1,115.63	19,719.01
08/01/34	163,017.30	72,206.77	1,115.63	73,322.40
02/01/35	90,810.53	18,603.38	568.75	19,172.13
08/01/35	72,207.15	72,207.15	568.75	72,775.90
<u>TOTAL</u>		\$ <u>1,242,152.63</u>	\$ <u>115,362.64</u>	\$ <u>1,357,515.27</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - WATER MAIN REPLACEMENT AND WATER TOWER

\$1,116,051 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 792,397.60	\$ 14,255.10	\$ 4,225.00	\$ 18,480.10
08/01/21	778,142.50	38,510.20	4,225.00	42,735.20
02/01/22	739,632.30	14,255.10	3,975.00	18,230.10
08/01/22	725,377.20	38,510.20	3,975.00	42,485.20
02/01/23	686,867.00	14,255.10	3,725.00	17,980.10
08/01/23	672,611.90	43,510.20	3,725.00	47,235.20
02/01/24	629,101.70	14,255.10	3,350.00	17,605.10
08/01/24	614,846.60	43,510.20	3,350.00	46,860.20
02/01/25	571,336.40	14,255.10	2,975.00	17,230.10
08/01/25	557,081.30	43,510.20	2,975.00	46,485.20
02/01/26	513,571.10	14,255.10	2,600.00	16,855.10
08/01/26	499,316.00	43,510.20	2,600.00	46,110.20
02/01/27	455,805.80	14,255.10	2,375.00	16,630.10
08/01/27	441,550.70	43,510.20	2,375.00	45,885.20
02/01/28	398,040.50	14,255.10	2,150.00	16,405.10
08/01/28	383,785.40	43,510.20	2,150.00	45,660.20
02/01/29	340,275.20	14,255.10	1,925.00	16,180.10
08/01/29	326,020.10	43,510.20	1,925.00	45,435.20
02/01/30	282,509.90	14,255.10	1,700.00	15,955.10
08/01/30	268,254.80	43,510.20	1,700.00	45,210.20
02/01/31	224,744.60	14,255.10	1,475.00	15,730.10
08/01/31	210,489.50	43,510.20	1,475.00	44,985.20
02/01/32	166,979.30	14,255.10	1,250.00	15,505.10
08/01/32	152,724.20	48,510.20	1,250.00	49,760.20
02/01/33	104,214.00	14,255.10	950.00	15,205.10
08/01/33	89,958.90	48,510.20	950.00	49,460.20
02/01/34	41,448.70	14,255.10	637.50	14,892.60
08/01/34	27,193.60	27,193.60	637.50	27,831.10
<u>TOTAL</u>		\$ <u>792,397.60</u>	\$ <u>66,625.00</u>	\$ <u>859,022.60</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$202,715 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>		<u>LOAN</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
02/01/21	\$	191,326.53	\$	2,277.69	\$		\$	2,277.69
08/01/21		189,048.84		4,555.39				4,555.39
02/01/22		184,493.45		2,277.69				2,277.69
08/01/22		182,215.76		4,555.39				4,555.39
02/01/23		177,660.37		2,277.69				2,277.69
08/01/23		175,382.68		4,555.39				4,555.39
02/01/24		170,827.29		2,277.69				2,277.69
08/01/24		168,549.60		4,555.39				4,555.39
02/01/25		163,994.21		2,277.69				2,277.69
08/01/25		161,716.52		4,555.39				4,555.39
02/01/26		157,161.13		2,277.69				2,277.69
08/01/26		154,883.44		4,555.39				4,555.39
02/01/27		150,328.05		2,277.69				2,277.69
08/01/27		148,050.36		4,555.39				4,555.39
02/01/28		143,494.97		2,277.69				2,277.69
08/01/28		141,217.28		4,555.39				4,555.39
02/01/29		136,661.89		2,277.69				2,277.69
08/01/29		134,384.20		4,555.39				4,555.39
02/01/30		129,828.81		2,277.69				2,277.69
08/01/30		127,551.12		4,555.39				4,555.39
02/01/31		122,995.73		2,277.69				2,277.69
08/01/31		120,718.04		4,555.39				4,555.39
02/01/32		116,162.65		2,277.69				2,277.69
08/01/32		113,884.96		4,555.39				4,555.39
02/01/33		109,329.57		2,277.69				2,277.69
08/01/33		107,051.88		4,555.39				4,555.39
02/01/34		102,496.49		2,277.69				2,277.69
08/01/34		100,218.80		4,555.39				4,555.39
02/01/35		95,663.41		2,277.69				2,277.69
08/01/35		93,385.72		4,555.39				4,555.39
02/01/36		88,830.33		2,277.69				2,277.69
08/01/36		86,552.64		4,555.39				4,555.39
02/01/37		81,997.25		2,277.69				2,277.69
08/01/37		79,719.56		4,555.39				4,555.39
02/01/38		75,164.17		2,277.69				2,277.69

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$202,715 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>		<u>LOAN</u> <u>BALANCE</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>PAYMENT</u>
08/01/38	\$	72,886.48	\$	4,555.39	\$		\$	4,555.39
02/01/39		68,331.09		2,277.69				2,277.69
08/01/39		66,053.40		4,555.39				4,555.39
02/01/40		61,498.01		2,277.69				2,277.69
08/01/40		59,220.32		4,555.39				4,555.39
02/01/41		54,664.93		2,277.69				2,277.69
08/01/41		52,387.24		4,555.39				4,555.39
02/01/42		47,831.85		2,277.69				2,277.69
08/01/42		45,554.16		4,555.39				4,555.39
02/01/43		40,998.77		2,277.69				2,277.69
08/01/43		38,721.08		4,555.39				4,555.39
02/01/44		34,165.69		2,277.69				2,277.69
08/01/44		31,888.00		4,555.39				4,555.39
02/01/45		27,332.61		2,277.69				2,277.69
08/01/45		25,054.92		4,555.39				4,555.39
02/01/46		20,499.53		2,277.69				2,277.69
08/01/46		18,221.84		4,555.39				4,555.39
02/01/47		13,666.45		2,277.69				2,277.69
08/01/47		11,388.76		4,555.39				4,555.39
02/01/48		6,833.37		2,277.69				2,277.69
08/01/48		4,555.68		4,555.68				4,555.68
<u>TOTAL</u>			\$	<u>191,326.53</u>	\$		\$	<u>191,326.53</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$200,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 195,000.00	\$	\$ 3,221.88	3,221.88
08/01/21	195,000.00	5,000.00	3,221.88	8,221.88
02/01/22	190,000.00		3,096.88	3,096.88
08/01/22	190,000.00	5,000.00	3,096.88	8,096.88
02/01/23	185,000.00		2,971.88	2,971.88
08/01/23	185,000.00	5,000.00	2,971.88	7,971.88
02/01/24	180,000.00		2,846.88	2,846.88
08/01/24	180,000.00	5,000.00	2,846.88	7,846.88
02/01/25	175,000.00		2,721.88	2,721.88
08/01/25	175,000.00	5,000.00	2,721.88	7,721.88
02/01/26	170,000.00		2,596.88	2,596.88
08/01/26	170,000.00	5,000.00	2,596.88	7,596.88
02/01/27	165,000.00		2,471.88	2,471.88
08/01/27	165,000.00	5,000.00	2,471.88	7,471.88
02/01/28	160,000.00		2,346.88	2,346.88
08/01/28	160,000.00	5,000.00	2,346.88	7,346.88
02/01/29	155,000.00		2,221.88	2,221.88
08/01/29	155,000.00	5,000.00	2,221.88	7,221.88
02/01/30	150,000.00		2,171.88	2,171.88
08/01/30	150,000.00	5,000.00	2,171.88	7,171.88
02/01/31	145,000.00		2,121.88	2,121.88
08/01/31	145,000.00	5,000.00	2,121.88	7,121.88
02/01/32	140,000.00		2,068.75	2,068.75
08/01/32	140,000.00	5,000.00	2,068.75	7,068.75
02/01/33	135,000.00		2,012.50	2,012.50
08/01/33	135,000.00	5,000.00	2,012.50	7,012.50
02/01/34	130,000.00		1,950.00	1,950.00
08/01/34	130,000.00	5,000.00	1,950.00	6,950.00
02/01/35	125,000.00		1,875.00	1,875.00
08/01/35	125,000.00	5,000.00	1,875.00	6,875.00
02/01/36	120,000.00		1,800.00	1,800.00
08/01/36	120,000.00	5,000.00	1,800.00	6,800.00
02/01/37	115,000.00		1,725.00	1,725.00
08/01/37	115,000.00	5,000.00	1,725.00	6,725.00
02/01/38	110,000.00		1,650.00	1,650.00
08/01/38	110,000.00	10,000.00	1,650.00	11,650.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD WATER MAIN REPLACEMENT

\$200,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/39	\$ 100,000.00	\$	\$ 1,500.00	\$ 1,500.00
08/01/39	100,000.00	10,000.00	1,500.00	11,500.00
02/01/40	90,000.00		1,350.00	1,350.00
08/01/40	90,000.00	10,000.00	1,350.00	11,350.00
02/01/41	80,000.00		1,200.00	1,200.00
08/01/41	80,000.00	10,000.00	1,200.00	11,200.00
02/01/42	70,000.00		1,050.00	1,050.00
08/01/42	70,000.00	10,000.00	1,050.00	11,050.00
02/01/43	60,000.00		900.00	900.00
08/01/43	60,000.00	10,000.00	900.00	10,900.00
02/01/44	50,000.00		750.00	750.00
08/01/44	50,000.00	10,000.00	750.00	10,750.00
02/01/45	40,000.00		600.00	600.00
08/01/45	40,000.00	10,000.00	600.00	10,600.00
02/01/46	30,000.00		450.00	450.00
08/01/46	30,000.00	10,000.00	450.00	10,450.00
02/01/47	20,000.00		300.00	300.00
08/01/47	20,000.00	10,000.00	300.00	10,300.00
02/01/48	10,000.00		150.00	150.00
08/01/48	10,000.00	10,000.00	150.00	10,150.00
<u>TOTAL</u>		\$ 195,000.00	\$ 100,243.86	\$ 295,243.86

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$990,141.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 934,515.13	\$ 11,125.17	\$	\$ 11,125.17
08/01/21	923,389.96	22,250.35		22,250.35
02/01/22	901,139.61	11,125.17		11,125.17
08/01/22	890,014.44	22,250.35		22,250.35
02/01/23	867,764.09	11,125.17		11,125.17
08/01/23	856,638.92	22,250.35		22,250.35
02/01/24	834,388.57	11,125.17		11,125.17
08/01/24	823,263.40	22,250.35		22,250.35
02/01/25	801,013.05	11,125.17		11,125.17
08/01/25	789,887.88	22,250.35		22,250.35
02/01/26	767,637.53	11,125.17		11,125.17
08/01/26	756,512.36	22,250.35		22,250.35
02/01/27	734,262.01	11,125.17		11,125.17
08/01/27	723,136.84	22,250.35		22,250.35
02/01/28	700,886.49	11,125.17		11,125.17
08/01/28	689,761.32	22,250.35		22,250.35
02/01/29	667,510.97	11,125.17		11,125.17
08/01/29	656,385.80	22,250.35		22,250.35
02/01/30	634,135.45	11,125.17		11,125.17
08/01/30	623,010.28	22,250.35		22,250.35
02/01/31	600,759.93	11,125.17		11,125.17
08/01/31	589,634.76	22,250.35		22,250.35
02/01/32	567,384.41	11,125.17		11,125.17
08/01/32	556,259.24	22,250.35		22,250.35
02/01/33	534,008.89	11,125.17		11,125.17
08/01/33	522,883.72	22,250.35		22,250.35
02/01/34	500,633.37	11,125.17		11,125.17
08/01/34	489,508.20	22,250.35		22,250.35
02/01/35	467,257.85	11,125.17		11,125.17
08/01/35	456,132.68	22,250.35		22,250.35
02/01/36	433,882.33	11,125.17		11,125.17
08/01/36	422,757.16	22,250.35		22,250.35
02/01/37	400,506.81	11,125.17		11,125.17
08/01/37	389,381.64	22,250.35		22,250.35
02/01/38	367,131.29	11,125.17		11,125.17

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$990,141.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FUND

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
08/01/38	\$ 356,006.12	\$ 22,250.35	\$	\$ 22,250.35
02/01/39	333,755.77	11,125.17		11,125.17
08/01/39	322,630.60	22,250.35		22,250.35
02/01/40	300,380.25	11,125.17		11,125.17
08/01/40	289,255.08	22,250.35		22,250.35
02/01/41	267,004.73	11,125.17		11,125.17
08/01/41	255,879.56	22,250.35		22,250.35
02/01/42	233,629.21	11,125.17		11,125.17
08/01/42	222,504.04	22,250.35		22,250.35
02/01/43	200,253.69	11,125.17		11,125.17
08/01/43	189,128.52	22,250.35		22,250.35
02/01/44	166,878.17	11,125.17		11,125.17
08/01/44	155,753.00	22,250.35		22,250.35
02/01/45	133,502.65	11,125.17		11,125.17
08/01/45	122,377.48	22,250.35		22,250.35
02/01/46	100,127.13	11,125.17		11,125.17
08/01/46	89,001.96	22,250.35		22,250.35
02/01/47	66,751.61	11,125.17		11,125.17
08/01/47	55,626.44	22,250.35		22,250.35
02/01/48	33,376.09	11,125.17		11,125.17
08/01/48	22,250.92	22,250.92		22,250.92
<u>TOTAL</u>		\$ <u>934,515.13</u>	\$ <u> </u>	\$ <u>934,515.13</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$335,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/21	\$ 330,000.00	\$	\$ 5,443.75	\$ 5,443.75
08/01/21	330,000.00	5,000.00	5,443.75	10,443.75
02/01/22	325,000.00		5,318.75	5,318.75
08/01/22	325,000.00	5,000.00	5,318.75	10,318.75
02/01/23	320,000.00		5,193.75	5,193.75
08/01/23	320,000.00	10,000.00	5,193.75	15,193.75
02/01/24	310,000.00		4,943.75	4,943.75
08/01/24	310,000.00	10,000.00	4,943.75	14,943.75
02/01/25	300,000.00		4,693.75	4,693.75
08/01/25	300,000.00	10,000.00	4,693.75	14,693.75
02/01/26	290,000.00		4,443.75	4,443.75
08/01/26	290,000.00	10,000.00	4,443.75	14,443.75
02/01/27	280,000.00		4,193.75	4,193.75
08/01/27	280,000.00	10,000.00	4,193.75	14,193.75
02/01/28	270,000.00		3,943.75	3,943.75
08/01/28	270,000.00	10,000.00	3,943.75	13,943.75
02/01/29	260,000.00		3,693.75	3,693.75
08/01/29	260,000.00	10,000.00	3,693.75	13,693.75
02/01/30	250,000.00		3,593.75	3,593.75
08/01/30	250,000.00	10,000.00	3,593.75	13,593.75
02/01/31	240,000.00		3,493.75	3,493.75
08/01/31	240,000.00	10,000.00	3,493.75	13,493.75
02/01/32	230,000.00		3,387.50	3,387.50
08/01/32	230,000.00	10,000.00	3,387.50	13,387.50
02/01/33	220,000.00		3,275.00	3,275.00
08/01/33	220,000.00	10,000.00	3,275.00	13,275.00
02/01/34	210,000.00		3,150.00	3,150.00
08/01/34	210,000.00	10,000.00	3,150.00	13,150.00
02/01/35	200,000.00		3,000.00	3,000.00
08/01/35	200,000.00	10,000.00	3,000.00	13,000.00
02/01/36	190,000.00		2,850.00	2,850.00
08/01/36	190,000.00	10,000.00	2,850.00	12,850.00
02/01/37	180,000.00		2,700.00	2,700.00
08/01/37	180,000.00	15,000.00	2,700.00	17,700.00
02/01/38	165,000.00		2,475.00	2,475.00
08/01/38	165,000.00	15,000.00	2,475.00	17,475.00

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

MATURITY SCHEDULE - HERON ROAD SEWER MAIN REPLACEMENT

\$335,000.00 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

<u>DUE</u>	<u>LOAN</u> <u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PAYMENT</u>
02/01/39	\$ 150,000.00	\$	\$ 2,250.00	\$ 2,250.00
08/01/39	150,000.00	15,000.00	2,250.00	17,250.00
02/01/40	135,000.00		2,025.00	2,025.00
08/01/40	135,000.00	15,000.00	2,025.00	17,025.00
02/01/41	120,000.00		1,800.00	1,800.00
08/01/41	120,000.00	15,000.00	1,800.00	16,800.00
02/01/42	105,000.00		1,575.00	1,575.00
08/01/42	105,000.00	15,000.00	1,575.00	16,575.00
02/01/43	90,000.00		1,350.00	1,350.00
08/01/43	90,000.00	15,000.00	1,350.00	16,350.00
02/01/44	75,000.00		1,125.00	1,125.00
08/01/44	75,000.00	15,000.00	1,125.00	16,125.00
02/01/45	60,000.00		900.00	900.00
08/01/45	60,000.00	15,000.00	900.00	15,900.00
02/01/46	45,000.00		675.00	675.00
08/01/46	45,000.00	15,000.00	675.00	15,675.00
02/01/47	30,000.00		450.00	450.00
08/01/47	30,000.00	15,000.00	450.00	15,450.00
02/01/48	15,000.00		225.00	225.00
08/01/48	15,000.00	15,000.00	225.00	15,225.00
<u>TOTAL</u>		\$ <u>330,000.00</u>	\$ <u>164,337.50</u>	\$ <u>494,337.50</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2019		PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2020	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$ 8,000.00	\$ 928.16	\$	\$		\$ 928.16	\$
04-03	Anchor Avenue Project	06/02/03	30,000.00	7,898.64				7,898.64	
19-04	Acquire Two Wellhead Shelters	09/08/04	120,000.00	3,188.92				3,188.92	
18-91	Purchase Utility Truck	11/04/91	23,000.00		7,000.00		7,000.00		
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	170,000.00	10,363.84				10,363.84	
07-11	Various Water - Sewer Capital Projects	05/02/11	64,490.06	266.69				266.69	
03-14	Replacement of Water Mains	06/17/14	1,260,000.00	224,965.84			124,360.00	224,965.84	
04-14	Replacement of Sewer Mains	06/17/14	1,985,000.00				9,803.45		
05-14	Repainting of the Water Tank	06/17/14	1,280,000.00				174,879.26		
10-15	Various Water System Improvements	07/06/15	83,416.39	83,416.39				83,416.39	
06-17	Heron Road Sewer Main Replacement	12/18/17	2,025,000.00				615,466.58		11,520.00
07-17	Heron Road Water Main Replacement	12/18/17	1,670,000.00				826,309.77		
				\$ 331,028.48	\$ 1,757,819.06	\$ 11,520.00	\$ 1,757,819.06	\$ 331,028.48	\$ 11,520.00

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D-18

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"D-24"

BOROUGH OF TUCKERTON
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2019 and 2020	D	\$ <u>22,572.87</u>

"D-25"

SCHEDULE OF RESERVE FOR IMPROVEMENTS
TO WATER SYSTEM

Balance, December 31, 2019 and 2020	D	\$ <u>5,451.49</u>
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"D-26"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2019	D	\$ 16,670,857.75
Increased by:		
Serial Bonds Paid by Operating Budget	D-20	\$ 410,000.00
Bond Anticipation Notes Paid by Operating Budget	D-21	50,000.00
NJ EIT Loans Paid by Operating Budget	D-22	<u>297,227.71</u>
		<u>757,227.71</u>
Balance, December 31, 2020	D	\$ <u>17,428,085.46</u>

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2019 & 2020</u>
14-01	Acquire and Install Computers and Related Equipment	07/16/01	\$ 928.16
04-03	Anchor Avenue Project	06/02/03	7,898.64
19-04	Acquire Two Wellhead Shelters	09/08/04	3,188.92
07-05	Acquisition of Equipment for Stormwater Regulation Compliance	05/02/05	10,363.84
07-11	Various Water - Sewer Capital Projects	05/02/11	266.69
2011	Reserve for Improvements to Water System	2011	5,451.49
03-14	Replacement of Water Mains	06/17/14	224,965.84
10-15	Various Water System Improvements	07/06/15	<u>83,416.39</u>
			<u>\$ 336,479.97</u>
		<u>REF.</u>	D

BOROUGH OF TUCKERTON

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2020</u>
04-14	Replacement of Sewer Mains	\$ 15,196.55
05-14	Repainting of the Water Tank	231,468.74
06-17	Heron Road Sewer Main Replacement	75,432.42
07-17	Heron Road Water Main Replacement	<u>32,830.23</u>
		<u>\$ 354,927.94</u>
	<u>REF.</u>	D

BOROUGH OF TUCKERTON

PART II

STATISTICAL DATA

OFFICIALS IN OFFICE AND SURETY BONDS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2020

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

	<u>YEAR 2020</u>		<u>YEAR 2019</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 361,268.22	2.77%	\$ 546,350.00	4.04%
Miscellaneous-From Other Than Local				
Property Tax Levies	1,646,115.15	12.58%	2,054,177.13	15.16%
Collection of Delinquent Taxes and				
Tax Title Liens	205,623.77	1.57%	248,252.16	1.83%
Collection of Current Tax Levy	<u>10,869,032.90</u>	<u>83.08%</u>	<u>10,704,489.68</u>	<u>78.98%</u>
<u>TOTAL INCOME</u>	<u>\$ 13,082,040.04</u>	<u>100.00%</u>	<u>\$ 13,553,268.97</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 4,837,994.89	38.06%	\$ 5,244,707.24	39.76%
County Taxes	1,748,947.03	13.76%	1,725,605.89	13.08%
Local District School Taxes	3,013,059.15	23.70%	3,128,073.00	23.71%
Regional School District Taxes	2,871,879.00	22.59%	2,951,230.00	22.37%
Other Expenditures	<u>240,550.00</u>	<u>1.89%</u>	<u>142,150.63</u>	<u>1.08%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 12,712,430.07</u>	<u>100.00%</u>	<u>\$ 13,191,766.76</u>	<u>100.00%</u>
Excess/Deficit in Revenue	\$ 369,609.97		\$ 361,502.21	
Adjustments to Income before Fund Balance:				
Emergency Authorizations Under N.J.S.A.				
40A:4-47 Which Have Been Funded or Re-				
funded Under N.J.S.A. 40A:2-3 or 40A:2-51	184,000.00			
Regulatory Excess in Fund Balance	<u>553,609.97</u>		<u>361,502.21</u>	
Fund Balance, January 1	<u>451,373.22</u>		<u>636,221.01</u>	
	1,004,983.19		997,723.22	
Less: Utilization as Anticipated Revenue	<u>361,268.22</u>		<u>546,350.00</u>	
Fund Balance, December 31	<u>\$ 643,714.97</u>		<u>\$ 451,373.22</u>	

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

	<u>YEAR 2020</u>		<u>YEAR 2019</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 160,195.00	6.27%	\$ 167,092.43	5.66%
Collection of Water - Sewer Rents	2,318,028.12	90.77%	2,438,407.76	82.54%
Miscellaneous - Other Than Water - Sewer Rents	<u>75,157.37</u>	<u>2.94%</u>	<u>348,683.72</u>	<u>11.80%</u>
<u>TOTAL INCOME</u>	<u>\$ 2,553,380.49</u>	<u>100.00%</u>	<u>\$ 2,954,183.91</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 1,730,512.71	63.23%	\$ 1,810,160.18	61.27%
Debt Service	936,664.46	34.22%	909,950.23	30.80%
Deferred Charges and Statutory Expenditures	<u>69,830.80</u>	<u>2.55%</u>	<u>234,073.50</u>	<u>7.92%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 2,737,007.97</u>	<u>100.00%</u>	<u>\$ 2,954,183.91</u>	<u>100.00%</u>
Deficit in Operations	\$ (183,627.48)		\$	
Fund Balance, January 1	<u>160,245.00</u>		<u>327,337.43</u>	
	160,245.00		327,337.43	
Less: Utilization as Anticipated Revenue	<u>160,195.00</u>		<u>167,092.43</u>	
Fund Balance, December 31	<u>\$ 50.00</u>		<u>\$ 160,245.00</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax Rate	\$ <u>2.620</u>	\$ <u>2.615</u>	\$ <u>2.551</u>
Appointment of Tax Rate:			
Municipal	.759	.737	.698
County	.413	.412	.411
Local School	.762	.754	.751
Regional School	.686	.712	.691

Assessed Valuation:

Year 2020	\$ <u>418,682,900.00</u>		
Year 2019		\$ <u>414,731,900.00</u>	
Year 2018			\$ <u>407,199,800.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2020	\$11,113,681.64	\$10,869,032.90	97.79%
2019	10,960,277.81	10,704,489.68	97.66%
2018	10,431,234.28	10,140,776.29	97.22%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2020	\$261,226.53	\$183,103.14	\$444,329.67	3.99%
2019	245,180.93	205,984.98	451,165.91	4.12%
2018	229,125.15	243,526.58	472,651.73	4.53%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2020	\$330,250.00
2019	330,250.00
2018	330,250.00

COMPARISON OF WATER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2020	\$ 840,865	\$812,463
2019	1,191,735	849,905
2018	811,130	810,648

COMPARISON OF SEWER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTION</u>
2020	\$1,564,417	\$1,505,565
2019	2,214,554	1,587,697
2018	1,519,811	1,495,405

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN</u> <u>BUDGET</u> <u>OF SUCCEEDING</u> <u>YEAR</u>
Current Fund	2020	\$ 643,714.97	\$ 479,751.29
	2019	451,373.22	361,268.22
	2018	636,146.01	546,350.00
	2017	574,744.69	273,991.46
	2016	657,641.00	654,000.00
Water-Sewer Utility Operating Fund	2020	\$ 50.00	\$ 0.00
	2019	160,245.00	160,195.00
	2018	327,337.43	167,092.43
	2017	236,254.89	236,254.89
	2016	374,469.00	296,480.00

EQUALIZED VALUATIONS – REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2020	\$ 435,991,773.00
2019	422,333,910.00
2018	418,886,740.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Susan R. Marshall	Mayor	*	
Samuel C. Colangelo	Council President	*	
Frank D'Amore	Councilman	*	
Brian Martin	Councilman	*	
Ron Peterson	Councilman	*	
Susan Taylor	Councilwoman	*	
Keith Vreeland	Councilman	*	
Jenny Gleghorn	Clerk/Assessment Search Officer		
	Borough Administrator	\$ 1,000,000.00	JIF/MEL
Garrett K. Loesch	Chief Financial Officer	1,000,000.00	JIF/MEL
Laura Cohen	Tax Collector/Tax Search Officer	1,000,000.00	JIF/MEL
Jennifer L. Docherty	Water-Sewer Utility Collector/Deputy Tax Collector	1,000,000.00	JIF/MEL
Damian G. Murray	Municipal Court Judge	1,000,000.00	JIF/MEL
Katie E. Lange	Municipal Court Administrator	1,000,000.00	JIF/MEL
Christopher J. Connors	Attorney		
Frank J. Little, Jr.	Engineer		

*Borough employees, other than the Chief Financial Officer, Tax/Utility Collectors, Judge and Court Administrator, were covered by a blanket bond of the Joint Insurance Fund in the amount of \$1,000,000.00.

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COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

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

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

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. The Borough does not have a qualified Purchasing Agent and therefore, its bid threshold is \$17,500.00.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the \$17,500.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute the Borough Counsel's opinion should be sought before a commitment is made.

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

- Falcon Hot Patcher Dump Trailer
- Road Reconstruction Improvement Project
- Emergency Water and Sewer Repairs
- Emergency Repair of Electrical Facilities and Pump Station Maintenance/Inspection

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

Our examination of expenditures did not reveal any individual payments or contracts or agreements in excess of \$17,500.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

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

- Attorneys
- Auditor
- Bond Counsel
- Consultant Services
- Engineers
- Financial Advisor
- Information Technology Support
- Municipal Prosecutor
- Public Defender

CHANGE ORDERS PURSUANT TO N.J.A.C. 5:30-11.9 ET SEQ.

None

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

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

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND WATER-SEWER RENTS

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

The governing body on January 1, 2020 adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments and water-sewer rents:

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

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

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2020	30
2019	30
2018	31

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>TYPE</u>	<u>NUMBER MAILED</u>
Payment of 2020 Taxes	50
Payment of 2020 Water - Sewer Utility Rents	25
Delinquent Taxes	50
Delinquent Water - Sewer Utility Rents	25

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

MISCELLANEOUS

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

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

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

MISCELLANEOUS (CONTINUED)

Individual payments of the Local, Regional and/or Consolidated School District Taxes by the municipality were confirmed as received by the Secretaries of the Boards of Education for year 2020.

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

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

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

FOLLOW-UP OF PRIOR YEAR FINDINGS

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

A corrective action plan addressing the 2019 audit recommendations was adopted by resolution of the Governing Body on August 17, 2020.

OTHER COMMENTS

None

RECOMMENDATIONS

None

