

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**AND**  
**INDEPENDENT AUDITOR'S REPORTS**

**YEAR ENDED**

**DECEMBER 31, 2023**

***Oliwa & Company***  
Certified Public Accountants

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH  
STATE OF NEW JERSEY  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORTS  
YEAR ENDED DECEMBER 31, 2023  
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**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS**

**FINANCIAL STATEMENTS**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

# *Oliwa & Company*

Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and Members  
of the Borough Council  
Borough of Bradley Beach  
Bradley Beach, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying balance sheets - regulatory basis of the various funds and the general fixed assets account group of the Borough of Bradley Beach, County of Monmouth, State of New Jersey (the "Borough") as of December 31, 2023 and 2022, and the related statements of operations and change in fund balance - regulatory basis for the years then ended, the statement of fund balance - regulatory basis, the statement of revenues - regulatory basis and the statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

#### ***Unmodified Opinions on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheets - regulatory basis of the various funds of the Borough as of December 31, 2023 and the balance sheets - regulatory basis of the various funds and the general fixed assets account group of the Borough as of December 31, 2022, the statements of operations and change in fund balance - regulatory basis for the years then ended, the statement of fund balance - regulatory basis, the statement of revenues - regulatory basis and the statement of expenditures - regulatory basis of the individual funds for the year ended December 31, 2023 in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

#### ***Qualified Opinion on Regulatory Basis of Accounting***

In our opinion, except for the effects of the matters described in the Basis for Unmodified, Qualified and Adverse Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the balance sheet of the general fixed assets account group of the Borough as of December 31, 2023 in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

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

In our opinion, because of the significance of the matters described in the Basis for Unmodified and Adverse Opinions section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2023 and 2022 or the results its operations and the changes in fund balance for the years then ended.

*Basis for Unmodified, Qualified and Adverse Opinions*

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

*Matter Giving Rise to Qualified Opinion on Regulatory Basis of Accounting*

During the year ended December 31 2023, fixed assets activity within the General Fixed Assets Account Group was not recorded in the financial statements that were presented for audit. In accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, fixed assets activity must be currently recorded in the financial statements and presented for audit. The amount by which this departure from required financial reporting provisions would affect the Borough's investment in general fixed assets as of December 31, 2023 has not been determined.

*Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

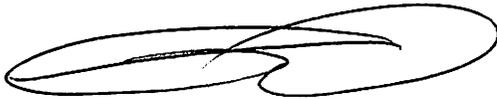
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements - regulatory basis that collectively comprise the Borough's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the General Fixed Assets Account Group supplementary schedules, the supplementary schedules are fairly stated, in all material respects, in relation to the basic 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 March 28, 2025 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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's internal control over financial reporting and compliance.



Robert S. Oliwa  
Certified Public Accountant  
Registered Municipal Accountant #414

***Oliwa & Company***

Freehold, New Jersey  
March 28, 2025

**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**

To the Honorable Mayor and Members  
of the Borough Council  
Borough of Bradley Beach  
Bradley Beach, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the regulatory basis financial statements of the Borough of Bradley Beach, County of Monmouth, State of New Jersey (the "Borough") as of and for the year ended December 31, 2023, and the related notes to the regulatory basis financial statements, which collectively comprise the Borough's basic financial statements and have issued our report thereon dated March 28, 2025. We expressed an adverse opinion on the conformity of the regulatory basis financial statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We expressed an unmodified opinion on the regulatory basis financial statements of the various funds and a qualified opinion on the general fixed assets account group as to conformity with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

***Report on Internal Control Over Financial Reporting***

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

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

***Report on Internal Control Over Financial Reporting (continued)***

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

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

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

However, we did identify certain matters that are not required to be reported under Government Auditing Standards that we reported to management in the accompanying comments and recommendations section.

***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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Robert S. Oliwa  
Certified Public Accountant  
Registered Municipal Accountant #414

***Oliwa & Company***

Freehold, New Jersey  
March 28, 2025

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Cash and Cash Equivalents	A-4	\$ 3,795,281.58	\$ 4,002,490.65
Change Funds	A	551.00	551.00
Petty Cash	A	<u>1,101.81</u>	<u>1,101.81</u>
		<u>3,796,934.39</u>	<u>4,004,143.46</u>
Receivables With Full Reserves:			
Taxes Receivable	A-6	179,379.28	216,701.59
Tax Title Liens Receivable	A-7	1,904.24	1,824.00
Revenue Accounts Receivable	A-9	3,022.05	3,774.48
Interfunds Receivable	A-10	<u>151,260.92</u>	<u>65,011.35</u>
		<u>335,566.49</u>	<u>287,311.42</u>
Deferred Charges:			
Overexpenditure of Appropriation Reserves		60,816.74	-
Overexpenditure of Appropriations		<u>48,841.88</u>	<u>48,841.88</u>
		<u>109,658.62</u>	<u>48,841.88</u>
Total Operating Fund		<u>4,242,159.50</u>	<u>4,340,296.76</u>
Grant Fund:			
Grants Receivable	A-20	212,514.54	172,514.54
Due from Current Fund	A-19	<u>119,303.84</u>	<u>119,569.44</u>
		<u>331,818.38</u>	<u>292,083.98</u>
Total Assets		<u>\$ 4,573,977.88</u>	<u>\$ 4,632,380.74</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	A-3	\$ 1,078,159.16	\$ 379,090.52
Due to State of New Jersey - Senior Citizens' and Veterans' Deductions	A-8	2,783.71	1,398.25
Reserve for Encumbrances	A-12	422,599.30	652,652.21
Interfunds Payable	A-10	119,303.84	119,569.44
Prepaid Taxes	A-13	225,877.79	232,186.73
Reserve for Municipal Relief Funds	A	37,059.14	-
Prepaid Prevention Fees	A	-	-
Tax Overpayments	A-15	-	-
County Taxes Payable	A-14	15,123.91	38,061.78
Local District School Tax Payable	A-16	328,674.00	351,498.00
Various Reserves	A-17	227,926.03	360,250.88
Accounts Payable	A-18	73,970.09	16,767.27
Due to State of New Jersey - Various Payables	A-5	9,726.00	5,556.00
		<u>2,541,202.97</u>	<u>2,157,031.08</u>
Reserve for Receivables	A	335,566.49	287,311.42
Fund Balance	A-1	<u>1,365,390.04</u>	<u>1,895,954.26</u>
		<u>1,700,956.53</u>	<u>2,183,265.68</u>
Total Operating Fund		<u>4,242,159.50</u>	<u>4,340,296.76</u>
Grant Fund:			
Encumbrances Payable	A-21	146,686.96	68,664.75
Reserve for Grant Expenditures - Appropriated	A-21	167,286.92	223,419.23
Reserve for Grants - Unappropriated	A-22	17,844.50	-
		<u>331,818.38</u>	<u>292,083.98</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,573,977.88</u>	<u>\$ 4,632,380.74</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 1,100,000.00	\$ 988,556.25
Miscellaneous Revenue Anticipated	1,138,426.55	2,283,378.55
Receipts From Delinquent Taxes	217,198.45	177,445.47
Receipts From Current Taxes	19,676,215.80	18,310,726.41
Non-Budget Revenue	83,581.72	74,317.82
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	353,057.16	69,956.54
Prior Year Unallocated Credit	-	64,758.60
Reserve for Clearing Accounts	86,249.57	-
Interfunds Liquidated	65,000.00	-
	<u>22,719,729.25</u>	<u>21,969,139.64</u>
Total Revenue		
Expenditures:		
Budget Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	4,393,200.00	4,069,911.80
Other Expenses	3,460,573.00	3,532,690.08
Deferred Charges and Statutory Expenditures	1,022,632.00	1,058,747.98
Budget Appropriations Outside "CAPS"		
Other Expenses	1,170,527.35	844,071.23
Capital Improvements	310,000.00	389,000.00
Debt Service	543,640.70	1,076,878.24
Prior Year Senior Citizens' Disallowed	500.00	-
Overexpenditure of Appropriation Reserves	60,816.74	-
Refund Prior Year Revenue	7,035.68	-
Miscellaneous Reimbursements	-	75,579.63
Interfund Advanced	151,249.57	65,000.00
Reserve for Clearing Accounts	-	155,402.79
County Taxes	4,369,199.26	3,940,004.75
County Share of Added Taxes	15,123.91	38,061.78
Local District School Tax	6,706,612.00	6,749,410.00
	<u>22,211,110.21</u>	<u>21,994,758.28</u>
Total Expenditures		
Excess in Revenue	508,619.04	-
Deficit in Revenue	-	25,618.64
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year:	60,816.74	48,841.88
	<u>569,435.78</u>	<u>23,223.24</u>
Statutory Excess To Fund Balance		
Deficit in Operations to be Raised in Budget of Succeeding Year	-	-
Fund Balance, January 1 (as restated)	1,895,954.26	2,861,287.27
	2,465,390.04	2,884,510.51
Decreased By:		
Utilized as Anticipated Revenue	1,100,000.00	988,556.25
Fund Balance, December 31	<u>\$ 1,365,390.04</u>	<u>\$ 1,895,954.26</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 1,100,000.00	\$ 1,100,000.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	20,000.00	20,500.00	500.00
Other	4,500.00	3,539.00	(961.00)
Fees and Permits	19,000.00	32,434.35	13,434.35
Fines and Costs:			
Municipal Court	90,000.00	89,960.55	(39.45)
Parking Meters	65,000.00	30,000.00	(35,000.00)
Interest and Costs on Taxes	29,000.00	40,512.84	11,512.84
Interest on Deposits & Investments	100.00	42,720.30	42,620.30
Cable Franchise Fees	90,000.00	-	(90,000.00)
Verizon Franchise Fees	30,000.00	30,949.28	949.28
Court Shared Service - Allenhurst	50,875.00	53,375.00	2,500.00
Court Shared Service - Avon	36,500.00	36,500.00	-
Prisoner Holding System - Neptune City	13,200.00	14,555.00	1,355.00
Cell Tower Rental Fee	65,000.00	72,033.16	7,033.16
Uniform Construction Code Fees	170,000.00	179,701.00	9,701.00
Code Enforcement	45,000.00	54,427.00	9,427.00
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	357,746.00	357,745.88	(0.12)
Stormwater Assistance Program (Chapter 159)	25,000.00	25,000.00	-
Clean Communities Program	14,473.19	14,473.19	-
American Rescue Plan Firefighters Grant	40,000.00	40,000.00	-
Total Miscellaneous Revenues	<u>1,165,394.19</u>	<u>1,138,426.55</u>	<u>(26,967.64)</u>
Receipts From Delinquent Taxes	<u>200,000.00</u>	<u>217,198.45</u>	<u>17,198.45</u>
Subtotal General Revenues	<u>2,465,394.19</u>	<u>2,455,625.00</u>	<u>(9,769.19)</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Property Taxes for Support of Municipal			
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	8,060,314.86	8,200,064.27	139,749.41
Minimum Library Tax	634,163.16	634,163.16	-
	<hr/>	<hr/>	<hr/>
Total Amount to be Raised by Taxes for Support of Municipal Budget	8,694,478.02	8,834,227.43	139,749.41
Total General Revenues	11,159,872.21	11,289,852.43	129,980.22
Non-Budget Revenue	-	83,581.72	83,581.72
	<hr/>	<hr/>	<hr/>
	<u>\$ 11,159,872.21</u>	<u>\$ 11,373,434.15</u>	<u>\$ 213,561.94</u>

Analysis of Realized Revenue

Revenue From Collections		\$ 19,676,215.80
Allocated To:		
Local School District	\$ 6,706,612.00	
County Taxes	<hr/>	<hr/>
		11,090,935.17
Balance for Support of Municipal Budget Purposes		8,585,280.63
Add: Appropriation Reserve for Uncollected Taxes		<hr/>
		248,946.80
Amount for Support of Municipal Budget		
Appropriations		<hr/>
		<u>\$ 8,834,227.43</u>

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:		
Refund Monies		\$ -
Photocopies		117.36
Service Charge		-
NSF Fees		20.00
Property Owner List		330.00
Rental of Polls		400.00
Home Depot Rebate		244.58
Restitution		-
Lost Found Money		428.11
Insurance Proceeds		55,698.39
Garage Sale Permit		75.00
Business Insurance Registration		2,030.00
Miscellaneous		17,984.03
Uninspected Vehicles		625.25
Senior & Vets Admin Fee		-
JIF Reimbursement		-
Bulk Stickers		4,362.00
Special Events		775.00
MCIA Reimbursement		-
Insurance Dividend		-
Computer Refund		-
Concession Rentals		-
Tower Optical		-
American Water		-
6% Penalty		-
Police Record Fees		492.00
		<hr/>
		<u>\$ 83,581.72</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended			Unexpended Balance Canceled	Overexpenditure
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
<b>GENERAL GOVERNMENT</b>							
<b>Administration and Executive:</b>							
Salaries and Wages	\$ 104,500.00	\$ 102,000.00	\$ 90,966.96	\$ 4,000.00	\$ 7,033.04	\$ -	\$ -
Other Expenses	60,500.00	58,500.00	40,393.95	13,592.83	4,513.22	-	-
<b>Mayor and Council:</b>							
Salaries and Wages	14,400.00	14,400.00	14,400.00	-	-	-	-
Other Expenses	19,000.00	19,000.00	7,868.83	221.29	10,909.88	-	-
<b>Municipal Clerk's Office:</b>							
Salaries and Wages	41,000.00	42,000.00	41,610.64	-	389.36	-	-
Other Expenses	58,500.00	60,000.00	40,125.29	2,022.10	17,852.61	-	-
<b>Human Resources:</b>							
Salary & Wages	36,700.00	37,700.00	37,687.52	-	12.48	-	-
Other Expenses	3,600.00	2,600.00	1,830.51	-	769.49	-	-
<b>Elections:</b>							
Salary & Wages	2,500.00	1,500.00	1,492.28	-	7.72	-	-
Other Expenses	2,000.00	500.00	-	-	500.00	-	-
<b>Financial Administration:</b>							
Salaries and Wages	52,500.00	55,000.00	53,443.50	1,400.00	156.50	-	-
Other Expenses	61,300.00	61,300.00	57,345.67	3,066.85	887.48	-	-
<b>Annual Audit:</b>							
Other Expenses	10,000.00	10,000.00	-	9,666.66	333.34	-	-
<b>Collection of Taxes:</b>							
Salaries and Wages	21,700.00	23,200.00	22,773.28	400.00	26.72	-	-
Other Expenses	10,000.00	10,000.00	5,101.47	219.40	4,679.13	-	-
<b>Assessment of Taxes:</b>							
Salaries and Wages	37,000.00	35,500.00	34,999.92	500.00	0.08	-	-
Other Expenses	61,000.00	33,500.00	32,039.87	269.00	1,191.13	-	-
<b>Legal Services and Costs:</b>							
Salaries & Wages	-	-	-	-	-	-	-
Other Expenses	250,000.00	250,000.00	148,267.14	41,856.87	59,875.99	-	-
<b>Engineering Services and Costs:</b>							
Other Expenses	120,000.00	100,000.00	58,900.25	30,798.70	10,301.05	-	-
<b>Architecture Services &amp; Costs:</b>							
Other Expenses	5,000.00	5,000.00	2,936.37	-	2,063.63	-	-
<b>Planning Board:</b>							
Salaries and Wages	18,000.00	18,000.00	16,999.92	1,000.00	0.08	-	-
Other Expenses	21,800.00	21,800.00	16,402.66	-	5,397.34	-	-
<b>Zoning Board of Adjustments:</b>							
Other Expenses	16,000.00	16,000.00	14,311.93	-	1,688.07	-	-
<b>Code Enforcement:</b>							
Salaries and Wages	136,000.00	141,000.00	139,335.58	1,500.00	164.42	-	-
Other Expenses	9,600.00	9,600.00	8,311.32	186.88	1,101.80	-	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended			Unexpended Balance Canceled	Overexpenditure
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
<b>Insurance:</b>							
Liability Insurance	300,000.00	300,000.00	288,631.00	-	11,369.00	-	-
Worker Compensation Insurance	80,000.00	80,000.00	80,000.00	-	-	-	-
Group Insurance for Employees	953,800.00	1,071,800.00	926,135.61	1,116.11	144,548.28	-	-
Health Insurance Waiver	5,000.00	5,000.00	1,597.58	-	3,402.42	-	-
<b>Police:</b>							
Salaries and Wages	2,349,400.00	2,320,400.00	2,316,730.33	-	3,669.67	-	-
Other Expenses	119,000.00	148,000.00	107,850.40	18,001.29	22,148.31	-	-
<b>Police Dispatch 911:</b>							
Salaries and Wages	95,000.00	109,000.00	108,923.04	-	76.96	-	-
Other Expenses	5,050.00	5,050.00	1,291.00	2,009.47	1,749.53	-	-
<b>Crossing Guards:</b>							
Salaries and Wages	10,000.00	10,000.00	10,000.00	-	-	-	-
Other Expenses	2,200.00	2,200.00	740.00	-	1,460.00	-	-
<b>Office of Emergency Management:</b>							
Salaries and Wages	15,000.00	15,000.00	14,018.82	-	981.18	-	-
Other Expenses	4,500.00	4,500.00	1,193.33	427.36	2,879.31	-	-
<b>First Aid Organization:</b>							
Other Expenses	40,000.00	40,000.00	40,000.00	-	-	-	-
<b>Fire:</b>							
Other Expenses	92,900.00	92,900.00	31,878.49	45,618.07	15,403.44	-	-
<b>Fire Hydrants:</b>							
Other Expenses	-	-	-	-	-	-	-
<b>Fire Prevention Bureau:</b>							
Salaries & Wages	10,000.00	12,900.00	12,895.06	-	4.94	-	-
Other Expenses	6,000.00	3,100.00	2,530.00	13.98	556.02	-	-
<b>Municipal Prosecutor:</b>							
Salaries and Wages	15,000.00	15,000.00	15,000.00	-	-	-	-
<b>Municipal Court:</b>							
Salaries and Wages	95,000.00	95,000.00	85,155.20	8,500.00	1,344.80	-	-
Other Expenses	9,710.00	6,210.00	4,993.16	693.37	523.47	-	-
<b>Public Defender:</b>							
Salaries and Wages	5,000.00	5,000.00	2,400.00	1,200.00	1,400.00	-	-
<b>Road Repairs and Maintenance:</b>							
Salaries and Wages	572,700.00	572,700.00	550,483.31	7,638.21	14,578.48	-	-
Other Expenses	105,527.00	78,527.00	50,073.92	-	28,453.08	-	-
<b>Garbage and Trash Removal:</b>							
Salaries and Wages	180,000.00	180,000.00	146,423.85	12,000.00	21,576.15	-	-
Other Expenses	223,236.00	223,236.00	122,127.42	39,127.47	61,981.11	-	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended			Unexpended Balance Canceled	Overexpenditure
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
Stormwater Maintenance:							
Other Expenses	20,000.00	20,000.00	2,000.00	-	18,000.00	-	-
Snow Removal:							
Salaries and Wages	15,000.00	15,000.00	-	-	15,000.00	-	-
Other Expenses	7,500.00	7,500.00	1,156.00	-	6,344.00	-	-
Recycling:							
Other Expenses	-	-	-	-	-	-	-
Public Buildings and Grounds:							
Salaries and Wages	328,900.00	333,900.00	298,380.83	21,000.00	14,519.17	-	-
Other Expenses	190,000.00	136,000.00	69,185.08	65,981.64	833.28	-	-
Vehicle Maintenance:							
Salary & Wages	15,000.00	15,000.00	11,109.37	2,500.00	1,390.63	-	-
Other Expenses	110,000.00	102,000.00	56,723.38	2,542.71	42,733.91	-	-
Community Services Act:							
Other Expenses	11,500.00	11,500.00	8,350.00	500.00	2,650.00	-	-
PEOSHA - Hepatitis "B" Immunization:							
Other Expenses	2,500.00	2,500.00	-	-	2,500.00	-	-
Safety Regulators Coordinator							
Other Expenses	5,000.00	5,000.00	750.00	-	4,250.00	-	-
Environmental Commission:							
Other Expenses	3,000.00	3,000.00	2,104.14	-	895.86	-	-
Animal Control Services:							
Other Expenses	10,000.00	15,000.00	10,830.00	-	4,170.00	-	-
Contribution to Social Service Agencies:							
Other Expenses	8,500.00	8,500.00	5,890.00	-	2,610.00	-	-
Recreation:							
Salaries and Wages	92,000.00	92,000.00	89,111.28	2,850.00	38.72	-	-
Other Expenses	31,000.00	31,000.00	5,675.93	48.28	25,275.79	-	-
Celebration of Public Events:							
Other Expenses	29,000.00	29,000.00	4,780.37	741.28	23,478.35	-	-
Maintenance of Parks:							
Other Expenses	32,750.00	32,750.00	20,064.61	12,475.61	209.78	-	-
Senior Citizen's Program:							
Other Expenses	2,000.00	2,000.00	2,000.00	-	-	-	-
Arts at the Beach:							
Other Expenses	1,500.00	1,500.00	1,500.00	-	-	-	-
Historical Museum Contribution:							
Other Expenses	1,000.00	1,000.00	-	-	1,000.00	-	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended			Unexpended Balance Canceled	Overexpenditure
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
<b>Tourism:</b>							
Salaries and Wages	30,000.00	30,000.00	29,827.64	-	172.36	-	-
Other Expenses	15,000.00	15,000.00	2,583.45	6,556.29	5,860.26	-	-
<b>Shade Tree Commission:</b>							
Other Expenses	10,000.00	10,000.00	6,690.98	1,965.00	1,344.02	-	-
<b>UNCLASSIFIED</b>							
<b>Utilities:</b>							
Electricity	70,000.00	70,000.00	60,381.98	9,618.02	-	-	-
Street Lighting	40,000.00	40,000.00	40,000.00	-	-	-	-
Telephone (excluding equipment acquisition)	30,000.00	30,000.00	28,930.05	963.78	106.17	-	-
Natural Gas	55,000.00	55,000.00	28,377.27	5,351.44	21,271.29	-	-
Gasoline	44,000.00	44,000.00	12,565.37	-	31,434.63	-	-
Telecommunications	10,000.00	10,000.00	4,971.27	-	5,028.73	-	-
Water and Sewage	38,000.00	38,000.00	36,000.00	206.24	1,793.76	-	-
<b>Construction Official:</b>							
Salaries and Wages	112,000.00	107,000.00	106,212.82	550.00	237.18	-	-
Other Expenses	17,000.00	17,000.00	6,135.15	106.86	10,757.99	-	-
Contingent	-	-	-	-	-	-	-
<b>Total Operations - Within "CAPS"</b>	<b>7,853,773.00</b>	<b>7,853,773.00</b>	<b>6,760,903.35</b>	<b>381,003.06</b>	<b>711,866.59</b>	-	-
<b>Detail:</b>							
Salaries and Wages	4,399,300.00	4,393,200.00 #	4,247,981.15	63,838.21	81,380.64	-	-
Other Expenses	3,454,473.00	3,460,573.00 #	2,512,922.20	317,164.85	630,485.95	-	-
<b>Deferred Charge:</b>							
Overexpenditure	-	-	-	-	-	-	-
<b>Contribution To:</b>							
Public Employees' Retirement System	192,386.00	192,386.00	192,386.00	-	-	-	-
Social Security System (O.A.S.I.)	150,000.00	150,000.00	89,534.29	-	60,465.71	-	-
Consolidated Police & Firemen's Retirement System	30,000.00	30,000.00	10,464.33	-	19,535.67	-	-
Police and Firemen's Retirement System of NJ	630,246.00	630,246.00	630,246.00	-	-	-	-
Unemployment Compensation Insurance	15,000.00	15,000.00	(12,000.00)	-	27,000.00	-	-
Defined Contribution Retirement Program	5,000.00	5,000.00	(3,000.00)	-	8,000.00	-	-
<b>Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"</b>	<b>1,022,632.00</b>	<b>1,022,632.00</b>	<b>907,630.62</b>	<b>-</b>	<b>115,001.38</b>	-	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended			Unexpended Balance Canceled	Overexpenditure
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
Total General Appropriations for Municipal Purposes - Within "CAPS"	8,876,405.00	8,876,405.00	7,668,533.97	381,003.06	826,867.97	-	-
Free Public Library:							
Other Expense	634,163.16	634,163.16	456,733.15	-	177,430.01	-	-
LOSAP:							
Other Expense	17,100.00	17,100.00	-	-	17,100.00	-	-
Garbage and Trash Removal and Disposal	56,764.00	56,764.00	56,764.00	-	-	-	-
Police and Firemen's Retirement System of NJ	105,185.00	105,185.00	105,185.00	-	-	-	-
Public Employees' Retirement System	56,767.00	56,767.00	56,767.00	-	-	-	-
Group Insurance for Employees	98,200.00	98,200.00	98,200.00	-	-	-	-
Municipal Court Shared Services:							
Borough of Avon	36,500.00	36,500.00	36,500.00	-	-	-	-
Borough of Allenhurst	50,875.00	50,875.00	39,978.01	-	10,896.99	-	-
Salt Dome Shared Services:							
Neptune	2,000.00	2,000.00	2,000.00	-	-	-	-
Avon	2,000.00	2,000.00	2,000.00	-	-	-	-
Vehicle Maintenance Shared Service:							
Neptune	30,000.00	30,000.00	15,635.81	-	14,364.19	-	-
First Aid Shared Service:							
Neptune	1,500.00	1,500.00	-	-	1,500.00	-	-
Total Shared Service Agreements	122,875.00	122,875.00	96,113.82	-	26,761.18	-	-
Public and Private Programs Offset By Revenues:							
Body Armor Fund	-	-	-	-	-	-	-
Clean Communities	14,473.19	14,473.19	14,473.19	-	-	-	-
Body Worn Camera	-	-	-	-	-	-	-
American Rescue Plan Firefighter Grant	40,000.00	40,000.00	40,000.00	-	-	-	-
Stormwater Infrastructure Map Upgrade (40A-4-87, \$25,000.00+)	-	25,000.00	25,000.00	-	-	-	-
Monmouth County Open Space Grant:							
Local Match	-	-	-	-	-	-	-
County Match	-	-	-	-	-	-	-
Drunk Driving Enforcement	-	-	-	-	-	-	-
Believe in Reading	-	-	-	-	-	-	-
Libraries Transforming Communities	-	-	-	-	-	-	-
NJSL + Partners Literacy Grant	-	-	-	-	-	-	-
Recycling Tonnage Grant	-	-	-	-	-	-	-
Total Public and Private Programs Offset By Revenues	54,473.19	79,473.19	79,473.19	-	-	-	-
Total Other Operations - Excluded from "CAPS"	1,145,527.35	1,170,527.35	949,236.16	-	221,291.19	-	-
Detail:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	1,145,527.35	1,170,527.35	949,236.16	-	221,291.19	-	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended			Unexpended Balance Canceled	Overexpenditure
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved		
Capital Improvements - Excluded From "CAPS"							
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-	-	-
Capital Outlay - Generator	-	-	-	-	-	-	-
Capital Outlay - Roof Repairs	25,000.00	25,000.00	-	-	25,000.00	-	-
Capital Outlay - Kabota	-	-	-	-	-	-	-
Capital Outlay - Police Vehicles	55,000.00	55,000.00	53,403.76	1,596.24	-	-	-
Capital Outlay - Fire Company Purchases	45,000.00	45,000.00	-	40,000.00	5,000.00	-	-
Capital Outlay - Hook lift	85,000.00	85,000.00	85,000.00	-	-	-	-
<b>Total Capital Improvements - Excluded From "CAPS"</b>	<b>310,000.00</b>	<b>310,000.00</b>	<b>238,403.76</b>	<b>41,596.24</b>	<b>30,000.00</b>	-	-
Municipal Debt Service - Excluded From "CAPS"							
Payment of Bond Principal	347,993.06	347,993.06	347,993.06	-	-	-	-
Interest on Bonds	116,500.00	116,500.00	116,172.01	-	-	327.99	-
Green Trust Loan Program	25,000.00	25,000.00	24,364.48	-	-	635.52	-
Capital Lease Obligations - Principal	59,000.00	59,000.00	51,000.00	-	-	8,000.00	-
Capital Lease Obligations - Interest	5,500.00	5,500.00	4,111.15	-	-	1,388.85	-
Deferred Charges to Future Taxation Unfunded - 16-05/18-18	-	-	-	-	-	-	-
Deferred Charges to Future Taxation Unfunded - 17-16	-	-	-	-	-	-	-
Deferred Charges to Future Taxation Unfunded - 18-23	-	-	-	-	-	-	-
<b>Total Municipal Debt Service - Excluded From "CAPS"</b>	<b>553,993.06</b>	<b>553,993.06</b>	<b>543,640.70</b>	-	-	<b>10,352.36</b>	-
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	2,009,520.41	2,034,520.41	1,731,280.62	41,596.24	251,291.19	10,352.36	-
Subtotal General Appropriations	10,885,925.41	10,910,925.41	9,399,814.59	422,599.30	1,078,159.16	10,352.36	-
Reserve for Uncollected Taxes	248,946.80	248,946.80	248,946.80	-	-	-	-
<b>Total General Appropriations</b>	<b>\$ 11,134,872.21</b>	<b>\$ 11,159,872.21</b>	<b>\$ 9,648,761.39</b>	<b>\$ 422,599.30</b>	<b>\$ 1,078,159.16</b>	<b>\$ 10,352.36</b>	<b>\$ -</b>
Budget as Adopted		\$ 11,134,872.21					
Emergency Authorization		-					
Appropriated by N.J.S. 40A:4-87		25,000.00					
		<u>\$ 11,159,872.21</u>					
Cash Disbursements			\$ 9,320,341.40				
Reserve for Uncollected Taxes			248,946.80				
Encumbrances Payable			-				
Deferred Charges			-				
Grants Appropriated			79,473.19				
			<u>\$ 9,648,761.39</u>				

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Animal Control Trust Fund:			
Cash - Treasurer	B-1	\$ 1,849.97	\$ 402.50
Trust - Other Funds:			
Cash	B-1	969,107.06	950,033.04
Deferred Charge	B	23,627.71	23,627.71
Due from Sewer Utility Operating Fund	B	216,047.19	-
Due from Beach Utility Operating Fund	B	-	270.00
Other Accounts Receivable	B-4	-	259.00
		<u>1,208,781.96</u>	<u>974,189.75</u>
Total Trust - Other		<u>1,208,781.96</u>	<u>974,189.75</u>
Total Assets		<u>\$ 1,210,631.93</u>	<u>\$ 974,592.25</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund	B-3	\$ 1,232.50	\$ 402.50
Due to State of New Jersey	B-2	133.20	-
Due to Current Fund	B	484.27	-
		<u>1,849.97</u>	<u>402.50</u>
Trust - Other Funds:			
Due to General Capital Fund	B	3,962.53	-
Due to Sewer Utility Operating Fund	B	72.20	-
Due to Beach Operating Fund	B	101,672.20	-
Payroll Deductions Payable	B	-	270.00
Due to Current Fund	B-5	-	-
Various Reserves	B-6	1,103,075.03	973,919.75
		<u>1,208,781.96</u>	<u>974,189.75</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,210,631.93</u>	<u>\$ 974,592.25</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Cash - Treasurer	C-2	\$ 719,492.23	\$ 143,272.76
Grants Receivable	C-6	693,276.31	838,026.31
Due from Trust Other Funds	C-7	3,962.53	-
Due from Beach Utility Operating Fund	C-10	7,396.77	7,396.77
Due from Sewer Utility Operating Fund	C-11	4,697.72	4,697.72
Obligations Under Capital Lease - Unfunded	C-12	57,000.00	116,000.00
Due from Monmouth County Open Space Trust		-	-
Deferred Charges To Future Taxation:			
Funded	C-4	4,096,107.98	4,467,631.89
Unfunded	C-5	<u>2,092,559.31</u>	<u>2,092,559.31</u>
Total Assets		<u>\$ 7,674,492.85</u>	<u>\$ 7,669,584.76</u>
<u>Liabilities, Reserves and Fund Balance</u>			
General Serial Bonds	C-13	\$ 4,072,104.16	\$ 4,420,097.22
Bond Anticipation Notes	C-14	500,000.00	-
Green Trust Loans	C-16	24,003.82	47,534.67
Capital Lease Obligation Payable	C-15	57,000.00	116,000.00
Improvement Authorizations:			
Funded	C-17	898,190.09	770,250.87
Unfunded	C-17	1,288,167.89	1,215,690.19
Reserve for Encumbrances	C-19	127,655.30	690,413.43
Due to Beach Utility Capital Fund	C-8	214,369.95	17,245.72
Due to Sewer Utility Capital Fund	C-9	6,717.15	6,717.15
Various Reserves	C-21	188,949.68	188,300.70
Reserve for RCA Program		-	-
Capital Improvement Fund	C-18	138,775.27	38,775.27
Reserve for Grant Receivable	C-20	155,026.31	155,026.31
Fund Balance	C-1	<u>3,533.23</u>	<u>3,533.23</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 7,674,492.85</u>	<u>\$ 7,669,584.76</u>

There were bonds and notes authorized but not issued on December 31, 2023 of \$1,592,559.31 and on December 31, 2022 of \$2,092,559.31. (Exhibit C-22)

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 3,533.23
Decreased By:	
Anticipated in Current Fund Revenue	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 3,533.23</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

<u>Assets</u>	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>Operating Fund:</b>			
Cash	D-5	\$ 1,558,159.05	\$ 1,721,677.14
Change Fund	D	-	5,000.00
Due from Trust Other Funds	D	101,672.20	
Due from Sewer Utility Capital Fund	D	195,000.00	-
Due from Beach Utility Capital Fund	D-8	30,786.25	
Overexpenditure of Appropriation Reserves	D-11	26,920.88	
Overexpenditure of Appropriations		<u>29,097.22</u>	<u>29,097.22</u>
Total Operating Fund		<u>1,941,635.60</u>	<u>1,755,774.36</u>
<b>Capital Fund:</b>			
Cash	D-5	716,791.26	855,085.78
Due From General Capital	D	214,369.95	17,245.72
Due From Beach Operating	D-18	-	11,052.45
Fixed Capital	D-9	7,191,226.99	7,065,369.10
Fixed Capital Authorized & Uncompleted	D-10	<u>5,153,093.84</u>	<u>3,653,093.84</u>
Total Capital Fund		<u>13,275,482.04</u>	<u>11,601,846.89</u>
<b>Total Assets</b>		<u><u>\$ 15,217,117.64</u></u>	<u><u>\$ 13,357,621.25</u></u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	D-4	\$ 315,712.41	\$ 224,576.30
Reserve for Encumbrances	D-12	99,496.14	42,047.07
Prepaid Revenue	D-14	451,532.00	447,029.28
Accounts Payable	D-15	48,658.60	14,836.00
Accrued Interest Payable	D-13	3,588.82	4,216.35
Due to Current Fund	D-7	-	65,000.00
Due to General Capital	D	7,396.77	7,396.77
Due to Beach Utility Capital Fund	D-8	-	11,052.45
Due to Sewer Utility Operating Fund	D	269,155.88	-
Due to Payroll Fund	D	-	270.00
Reserve for Compensated Absences	D-15	20,000.00	20,000.00
		<u>1,215,540.62</u>	<u>836,424.22</u>
Fund Balance	D-1	<u>726,094.98</u>	<u>919,350.14</u>
		<u>1,941,635.60</u>	<u>1,755,774.36</u>
Total Operating Fund			
Capital Fund:			
Serial Bonds	D-16	932,895.84	1,089,902.78
Bond Anticipation Notes	D-25	1,500,000.00	-
Due to Beach Utility Operating Fund Improvement Authorization	D-18	30,786.25	-
Funded	D-17	63,214.12	63,214.12
Unfunded	D-17	3,374,934.77	3,588,782.44
Contracts Payable	D-17	188,249.88	-
Reserve for Encumbrances	D-19	11,592.33	-
Reserve for			
Potent Grant Rec - FEMA	D-21	748,116.41	757,119.94
Upgrade to Public Safety Station	D-21	177.58	177.58
Public Works Generator	D-21	13,000.00	13,000.00
Capital Improvement Fund	D-20	135,399.61	85,399.61
Reserve for Amortization	D-22	6,256,835.98	5,973,971.15
Reserve for Deferred Amortization	D-23	18,501.34	18,501.34
Fund Balance	D-2	<u>1,777.93</u>	<u>11,777.93</u>
		<u>13,275,482.04</u>	<u>11,601,846.89</u>
Total Capital Fund		<u>13,275,482.04</u>	<u>11,601,846.89</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 15,217,117.64</u>	<u>\$ 13,357,621.25</u>

There were bonds and notes authorized but not issued on December 31, 2023 and 2022 of \$3,632,782.44.  
(Exhibit D-24)

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 442,084.93	\$ 435,862.24
Beach Badges	1,818,019.73	2,010,212.12
Concession Rents	101,136.21	81,618.66
Parking Meter Fees	100,227.36	133,803.91
Beach Lockers	175,690.00	100,090.00
Reserve for Green Acres	-	15,731.80
Reserve for Sand Replenishment Costs	-	39,778.00
Reserve for Enhancement Donations	-	4,705.53
Beach Capital Fund Balance	10,000.00	38,000.00
Miscellaneous Revenue Not Anticipated	35,315.44	62,170.57
Other Credits To Income:		
Appropriation Reserves Lapsed	138,441.03	16,922.69
	<u>2,820,914.70</u>	<u>2,938,895.52</u>
Total Revenue		
Expenditures:		
Operating	2,003,300.00	1,848,500.00
Capital Improvements	234,000.00	167,715.33
Debt Service	199,484.93	199,097.22
Statutory Expenditures	135,300.00	156,000.00
Overexpenditure of Appropriation Reserve	26,920.88	-
Deferred Charge	-	10,862.24
Other Adjustments	-	967.30
Surplus (General Budget)	-	251,000.00
	<u>2,599,005.81</u>	<u>2,634,142.09</u>
Total Expenditures		
Excess in Revenue	221,908.89	304,753.43
Adjustment to Income before Fund Balance		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	26,920.88	29,097.22
	<u>248,829.77</u>	<u>333,850.65</u>
Statutory Excess to Fund Balance		
Fund Balance, January 1	919,350.14	1,021,361.73
	1,168,179.91	1,355,212.38
Decreased By:		
Utilized as Anticipated Revenue	442,084.93	435,862.24
Fund Balance, December 31	<u>\$ 726,094.98</u>	<u>\$ 919,350.14</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
STATEMENT OF FUND BALANCE -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 11,777.93
Decreased By:	
Surplus Anticipated	<u>10,000.00</u>
Balance, December 31, 2023	<u><u>\$ 1,777.93</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Operating Surplus	\$ 442,084.93	\$ 442,084.93	\$ -
Concession Rentals	80,000.00	101,136.21	21,136.21
Beach Badges	1,850,000.00	1,818,019.73	(31,980.27)
Parking Meter Fees	100,000.00	100,227.36	227.36
Locker Rental Fees	90,000.00	175,690.00	85,690.00
Beach Capital Fund Balance	10,000.00	10,000.00	-
Miscellaneous	-	35,315.44	35,315.44
	<u>\$ 2,572,084.93</u>	<u>\$ 2,682,473.67</u>	<u>\$ 110,388.74</u>
 Analysis of Receipts Fees:			
Cash Receipts		\$ 1,793,359.46	
Fund Balance Applied		442,084.93	
Prepaid Revenue Applied		<u>447,029.28</u>	
		<u>\$ 2,682,473.67</u>	

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended				
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Overexpenditure	Cancelled
<b>Operating:</b>							
Salaries and Wages	\$ 1,505,500.00	\$ 1,505,500.00	\$ 1,400,833.52	\$ 51,500.00	\$ 53,166.48	\$ -	\$ -
Other Expenses	497,800.00	497,800.00	349,223.86	47,996.14	100,580.00	-	-
<b>Total Operating</b>	<b>2,003,300.00</b>	<b>2,003,300.00</b>	<b>1,750,057.38</b>	<b>99,496.14</b>	<b>153,746.48</b>	<b>-</b>	<b>-</b>
<b>Capital Improvements:</b>							
Capital Improvement Fund	50,000.00	50,000.00	50,000.00	-	-	-	-
Capital Outlay	184,000.00	184,000.00	22,034.07	-	161,965.93	-	-
<b>Total Capital Improvements</b>	<b>234,000.00</b>	<b>234,000.00</b>	<b>72,034.07</b>	<b>-</b>	<b>161,965.93</b>	<b>-</b>	<b>-</b>
<b>Debt Service:</b>							
Payment of Bond Principal	157,006.94	157,006.94	157,006.94	-	-	-	-
Interest on Bonds	42,477.99	42,477.99	42,477.99	-	-	-	-
<b>Total Debt Service</b>	<b>199,484.93</b>	<b>199,484.93</b>	<b>199,484.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Statutory Expenditures:</b>							
<b>Contributions To:</b>							
Public Employees' Retirement System	17,800.00	17,800.00	17,800.00	-	-	-	-
Social Security System (O.A.S.I.)	75,000.00	75,000.00	75,000.00	-	-	-	-
Unemployment Compensation Insurance	2,000.00	2,000.00	2,000.00	-	-	-	-
Defined Contribution Retirement Program	1,500.00	1,500.00	1,500.00	-	-	-	-
Police and Fireman's Retirement System	39,000.00	39,000.00	39,000.00	-	-	-	-
<b>Total Statutory Expenditures</b>	<b>135,300.00</b>	<b>135,300.00</b>	<b>135,300.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Charges</b>							
Overexpenditure	-	-	-	-	-	-	-
<b>Surplus (General Budget)</b>							
	-	-	-	-	-	-	-
<b>Total Appropriations</b>	<b>\$ 2,572,084.93</b>	<b>\$ 2,572,084.93</b>	<b>\$ 2,156,876.38</b>	<b>\$ 99,496.14</b>	<b>\$ 315,712.41</b>	<b>\$ -</b>	<b>\$ -</b>
			Deferred Charges \$ - Cash Disbursements 2,114,398.39 Accrued Interest Payable 42,477.99 <u>\$ 2,156,876.38</u>				

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

<u>Assets</u>	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>Operating Fund:</b>			
Cash and Cash Equivalents	E-5	\$ 73,750.35	\$ 69,178.67
		<u>73,750.35</u>	<u>69,178.67</u>
<b>Receivables Without Reserves:</b>			
Due From Beach Operating Fund	E	269,155.88	-
Due From Trust Other Funds	E	72.20	-
Due From Sewer Utility Capital Fund	E-7	2,340,090.99	2,272,674.86
		<u>2,609,319.07</u>	<u>2,272,674.86</u>
<b>Receivables With Full Reserves:</b>			
Consumer Accounts Receivable	E-8	63,131.23	67,256.38
		<u>63,131.23</u>	<u>67,256.38</u>
<b>Deferred Charges:</b>			
Expenditure without Appropriation	E-5	415.08	-
		<u>415.08</u>	<u>-</u>
<b>Total Operating Fund</b>		<u>2,746,615.73</u>	<u>2,409,109.91</u>
<b>Capital Fund:</b>			
Cash and Cash Equivalents	E-5	2,691,362.70	652,103.38
Fixed Capital	E-9	4,942,306.99	4,896,346.99
Fixed Capital Authorized and Uncompleted	E-10	8,000,000.00	7,500,000.00
Due From NJ Infrastructure Bank	E-26	14,399.00	14,399.00
Due From General Capital Fund	E	6,717.15	6,717.15
		<u>15,654,785.84</u>	<u>13,069,566.52</u>
<b>Total Capital Fund</b>		<u>15,654,785.84</u>	<u>13,069,566.52</u>
<b>Total Assets</b>		<u>\$ 18,401,401.57</u>	<u>\$ 15,478,676.43</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

<u>Liabilities, Reserves and Fund Balances</u>	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<b>Operating Fund:</b>			
Appropriation Reserves	E-4	\$ 350,164.79	\$ 237,870.81
Reserve for Encumbrances	E-12	31,756.93	75,925.29
Consumer Overpayments	E-13	9,235.69	7,127.70
Prepaid Rents	E-14	9,006.80	6,664.70
Due to General Capital Fund	E	4,697.72	4,697.72
Due to Current Fund	E	150,669.41	-
Due to Trust Other Funds	E	216,047.19	-
Accounts Payable	E	18,277.20	39,590.00
Accrued Interest Payable	E-15	9,280.72	9,789.07
Various Reserves	E-16	50,000.00	50,000.00
		<u>849,136.45</u>	<u>431,665.29</u>
Reserve for Receivables	E	63,131.23	67,256.38
Fund Balance	E-1	<u>1,834,348.05</u>	<u>1,910,188.24</u>
Total Operating Fund		<u>2,746,615.73</u>	<u>2,409,109.91</u>
<b>Capital Fund:</b>			
Due To Sewer Utility Operating Fund	E-19	2,340,090.99	2,272,674.86
Due to Beach Operating Fund	E	195,000.00	-
Serial Bonds Payable	E-17	780,000.00	830,000.00
Loans Payable	E-18	2,074,975.65	2,154,958.42
Bond Anticipation Notes	E-30	4,000,000.00	-
<b>Improvement Authorizations:</b>			
Funded	E-20	210,009.83	252,009.83
Unfunded	E-20	555,809.82	770,874.30
<b>Reserve for:</b>			
Encumbrances	E-21	151,498.17	1,668,427.00
Roof Repairs	E-23	100,000.00	100,000.00
Video Inspection of Sewer Lines	E-23	25,000.00	25,000.00
Public Works Generator	E-23	24,500.00	24,500.00
Sewer Infrastructure Upgrades	E-23	37,349.04	37,349.04
Manhole Resetting	E-23	98,816.12	97,979.62
Amortization	E-24	4,656,714.34	4,480,771.57
Deferred Amortization	E-25	110,000.00	85,000.00
Debt Service	E-27	13,127.00	13,127.00
Loan Due From NJ I-Bank	E-28	14,399.00	14,399.00
Capital Improvement Fund	E-22	266,251.94	241,251.94
Fund Balance	E-2	<u>1,243.94</u>	<u>1,243.94</u>
Total Capital Fund		<u>15,654,785.84</u>	<u>13,069,566.52</u>
<b>Total Liabilities, Reserves and Fund Balances</b>		<u><u>\$ 18,401,401.57</u></u>	<u><u>\$ 15,478,676.43</u></u>

On December 31, 2023 and 2022, there were bonds and notes authorized but not issued of \$1,307,490.00 and \$4,832,490.00, respectively. (Exhibit E-29)

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ 366,700.00	\$ 518,836.31
Rents	1,705,580.02	1,702,935.41
Reserve for Payment of Notes	-	46,000.00
Sewer Utility Capital Fund Balance	-	50,000.00
Miscellaneous Revenue Not Anticipated	32,015.76	152,774.30
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	203,215.56	79,285.73
Accounts Payable Cancelled	-	-
Accrued Interest Cancelled	-	18,431.48
	<hr/>	<hr/>
Total Revenue	2,307,511.34	2,568,263.23
	<hr/>	<hr/>
Expenditures:		
Operating	1,584,200.00	1,479,700.00
Capital Improvements	120,000.00	236,849.04
Debt Service	176,951.53	208,000.00
Statutory Expenditures	135,500.00	120,000.00
Surplus (General Budget)	-	200,000.00
Deferred Charge - Expenditures without Appropriation	415.08	20,287.27
	<hr/>	<hr/>
Total Expenditures	2,017,066.61	2,264,836.31
	<hr/>	<hr/>
Excess in Revenue	290,444.73	303,426.92
Adjustments to Income before Surplus		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	415.08	-
	<hr/>	<hr/>
Statutory Excess to Fund Balance	290,859.81	303,426.92
Fund Balance, January 1	1,910,188.24	2,125,597.63
	<hr/>	<hr/>
	2,201,048.05	2,429,024.55
Decreased By:		
Utilized as Anticipated Revenue	366,700.00	518,836.31
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 1,834,348.05</u>	<u>\$ 1,910,188.24</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE -  
REGULATORY BASIS  
FIOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 1,243.94
Decreased By:	
Appropriated in Sewer Utility Operating Fund	<u>-</u>
Balance, December 31, 2023	<u>\$ 1,243.94</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Operating Surplus	\$ 366,700.00	\$ 366,700.00	\$ -
Rents	1,650,000.00	1,705,580.02	55,580.02
Reserve for TNSA	-	-	-
Sewer Capital Fund Balance	-	-	-
Miscellaneous Revenue Not Anticipated	-	32,015.76	32,015.76
	<u>\$ 2,016,700.00</u>	<u>\$ 2,104,295.78</u>	<u>\$ 87,595.78</u>

Analysis of Realized Revenue

Sewer Rents Receivable	\$ 1,691,787.62
Sewer Rents - Prepayments	\$ 6,664.70
Sewer Rent - Overpayments	<u>7,127.70</u>
	<u>\$ 1,705,580.02</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Appropriations		Expended				
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Overexpenditure	Cancelled
Operating:							
Salaries and Wages	\$ 323,000.00	\$ 323,000.00	\$ 253,692.91	\$ 10,000.00	\$ 59,307.09	\$ -	\$ -
Other Expenses	441,200.00	441,200.00	294,613.37	21,756.93	124,829.70	-	-
Sewer Service Agreement:							
Neptune Township Sewerage Authority	820,000.00	820,000.00	723,972.00	-	96,028.00	-	-
<b>Total Operating</b>	<b>1,584,200.00</b>	<b>1,584,200.00</b>	<b>1,272,278.28</b>	<b>31,756.93</b>	<b>280,164.79</b>	<b>-</b>	<b>-</b>
Capital Improvements:							
Capital Improvement Fund	50,000.00	50,000.00	50,000.00	-	-	-	-
Capital Outlay	70,000.00	70,000.00	-	-	70,000.00	-	-
<b>Total Capital Improvements</b>	<b>120,000.00</b>	<b>120,000.00</b>	<b>50,000.00</b>	<b>-</b>	<b>70,000.00</b>	<b>-</b>	<b>-</b>
Debt Service:							
Payment of Bonds	50,000.00	50,000.00	50,000.00	-	-	-	-
Interest on Bonds	30,500.00	30,500.00	30,500.00	-	-	-	-
NJEIT Principal & Interest	96,500.00	96,500.00	96,451.53	-	-	-	48.47
<b>Total Debt Service</b>	<b>177,000.00</b>	<b>177,000.00</b>	<b>176,951.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.47</b>
Deferred Charges							
Expenditure without Appropriations	-	-	-	-	-	-	-
<b>Total Deferred Charges</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Statutory Expenditures:							
Contributions To:							
Public Employees' Retirement System	89,000.00	89,000.00	89,000.00	-	-	-	-
Unemployment Compensation Insurance	35,000.00	35,000.00	35,000.00	-	-	-	-
Defined Contribution Retirement Program	10,000.00	10,000.00	10,000.00	-	-	-	-
Social Security System (O.A.S.I.)	1,500.00	1,500.00	1,500.00	-	-	-	-
<b>Total Statutory Expenditures</b>	<b>135,500.00</b>	<b>135,500.00</b>	<b>135,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Surplus (General Budget)	-	-	-	-	-	-	-
<b>Total Sewer Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Sewer Utility Appropriations</b>	<b>\$ 2,016,700.00</b>	<b>\$ 2,016,700.00</b>	<b>\$ 1,634,729.81</b>	<b>\$ 31,756.93</b>	<b>\$ 350,164.79</b>	<b>\$ -</b>	<b>\$ 48.47</b>
Cash Disbursements			\$ 1,587,761.05				
Deferred Charge			-				
Due To Current Fund			-				
Accrued Interest Payable			46,968.76				
			<u>\$ 1,634,729.81</u>				

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE TRUST FUND  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Public Assistance:			
Cash	F-1	\$ 4,996.64	\$ 4,900.75
Total Assets		<u>\$ 4,996.64</u>	<u>\$ 4,900.75</u>
<u>Liabilities and Reserves</u>			
Due To Current Fund	F-3	\$ 107.24	\$ 11.35
Reserve for Public Assistance	F-4	<u>4,889.40</u>	<u>4,889.40</u>
Total Liabilities and Reserves		<u>\$ 4,996.64</u>	<u>\$ 4,900.75</u>

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEET  
REGULATORY BASIS  
DECEMBER 31, 2023 AND 2022**

	<u>Reference</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Land	G-1	\$ 27,175,900.00	\$ 27,175,900.00
Buildings	G-1	6,131,080.76	6,131,080.76
Equipment	G-1	2,462,929.84	2,462,929.84
Vehicles	G-1	<u>4,090,603.18</u>	<u>4,090,603.18</u>
Total Assets		<u>\$ 39,860,513.78</u>	<u>\$ 39,860,513.78</u>
<u>Liabilities and Reserves</u>			
Investment in Fixed Assets	G-1	<u>\$ 39,860,513.78</u>	<u>\$ 39,860,513.78</u>

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**Description of Financial Reporting Entity**

The Borough of Bradley Beach (the "Borough") is located in Monmouth County, along the New Jersey coastline, approximately 60 miles south of the City of New York. The population, according to the 2010 census, is 4,298. The Borough of Bradley Beach operates under the small municipality Mayor/Council form of government consisting of four (4) council members and a mayor. The mayor is a voting member of the governing body. The financial statements of the Borough of Bradley Beach do not include the operations of the municipal library, first aid organization or volunteer fire company.

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

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

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

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

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

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

**Utility Funds** – Beach and Sewer Utilities are treated as separate entities. Each maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

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

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

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

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

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

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

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

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

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

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

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

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

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

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

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

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

**Compensated Absences** – Expenditures relating to obligations for unused sick leave are not recorded until paid; however, municipalities may establish budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

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

Impact of Recently Issued Accounting Pronouncements

Management has determined that the implementation of recently issued GASB accounting pronouncements, effective for the year ended December 31, 2023, would not have a significant impact on the Borough’s 2023 regulatory financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62 is effective for fiscal years beginning after June 15, 2023.

Statement No. 101, Compensated Absences, is effective for fiscal years beginning after December 15, 2023.

Statement No. 102, Certain Risk Disclosures, is effective for fiscal years beginning after June 15, 2024.

Statement No. 103, Financial Reporting Model Improvements, is effective for fiscal years beginning after June 15, 2025.

Management has yet to determine the potential impact that these Statements will have upon the Borough’s financial statements.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 2. Deposits and Investments**

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

**Deposits**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. Although the Borough does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2023 and 2022, the Borough's bank balances were \$10,663,081.47 and \$8,566,605.61 respectively, and were exposed to custodial credit risk as follows:

	December 31, 2023	December 31, 2022
Insured under FDIC and GUDPA	\$10,350,612.03	\$7,955,683.00
Uninsured and Uncollateralized	312,469.44	610,922.61
	\$10,663,081.47	\$8,566,605.61

As of December 31, 2023 and 2022 the Borough did not have any investments.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 3. Property Taxes**

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

**Comparative Schedule of Tax Rates**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Municipal	\$0.385	\$0.406	\$0.456
Municipal Library	0.030	0.031	0.032
County	0.209	0.224	0.253
Local School	0.320	0.385	0.431
Total Tax Rate	<u>\$0.944</u>	<u>\$1.046</u>	<u>\$1.172</u>

**Assessed Valuations (Net Valuation Taxable)**

<u>Year</u>	<u>Net Valuation Taxable</u>
2023	\$2,096,149,400.00
2022	1,753,906,800.00
2021	1,535,185,500.00

**Comparison Schedule of Tax Levies and Collections Currently**

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2023	\$19,856,006.71	\$19,676,215.80	99.09%
2022	18,524,562.19	18,310,726.41	98.85%
2021	18,102,381.66	17,924,574.99	99.01%

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 3. Property Taxes (continued):**

**Delinquent Taxes and Tax Title Liens**

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens at December 31, in relation to the tax levies of the last three years.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Delinquent Taxes	\$179,379.28	\$216,701.59	\$177,587.92
Tax Title Liens	<u>1,904.52</u>	<u>1,824.00</u>	<u>1,739.27</u>
Total Delinquent	<u><u>\$181,283.80</u></u>	<u><u>\$218,525.59</u></u>	<u><u>\$179,327.19</u></u>
Percentage of Tax Levy	0.91%	1.18%	0.99%

**Tax Title Liens**

The Borough's 2023 tax and utility lien sale was held on October 13, 2023 and was complete. The following table details the number of tax title liens receivable on December 31 of the last three years:

2023	1
2022	1
2021	1

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

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

**Note 5. Sewer Utility Service Charges**

The following is a three-year comparison of sewer utility charges (rents) and collections for the current and previous two years.

**Sewer Utility Fund**

<u>Year</u>	<u>Sewer Levy</u>	<u>Cash Collections*</u>
2023	\$1,701,454.87	\$1,705,580.02
2022	1,706,335.26	1,702,935.41
2021	1,660,515.15	1,659,957.83

\*Annual amounts include the collection of prior year receivables.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 6. Fund Balances Appropriated**

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding</u>	<u>Percentage of Fund Balance Utilized</u>
<b>Current Fund</b>			
2023	\$1,365,390.04	\$723,627.71	53.00%
2022	1,895,954.26	1,100,000.00	58.02%
2021	2,861,287.27	988,556.25	34.55%
<b>Sewer Utility Fund</b>			
2023	\$1,834,348.05	\$450,000.00	24.53%
2022	1,910,188.24	366,700.00	19.20%
2021	2,125,597.63	518,836.31	24.41%
<b>Beach Utility Fund</b>			
2023	\$726,094.98	\$450,000.00	61.98%
2022	919,350.14	442,084.93	48.09%
2021	1,021,361.73	435,862.24	42.67%

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

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

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

There were the following individual fund receivable/payable balances at December 31, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$151,260.92	\$119,303.84
Grant Fund	119,303.84	-
Animal Control Trust Fund	-	484.27
Trust - Other Funds	216,047.19	105,706.93
General Capital Fund	16,057.02	221,087.10
Beach Utility Operating Fund	327,458.45	276,552.65
Beach Utility Capital Fund	214,369.95	30,786.25
Sewer Utility Operating Fund	2,609,319.07	371,414.32
Sewer Utility Capital Fund	6,717.15	2,535,090.99
Public Assistance Fund	-	107.24
	<u>\$3,660,533.59</u>	<u>\$3,660,533.59</u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 9. Fixed Assets**

The following is a summary of changes in the general fixed assets account group for the years ended December 31, 2023 and December 31, 2022:

	Balance Dec. 31, 2022	Additions/ Adjustments	Dispositions/ Adjustments	Balance Dec. 31, 2023
Land	\$27,175,900.00			\$27,175,900.00
Buildings	6,131,080.76			6,131,080.76
Equipment	2,462,929.84			2,462,929.84
Vehicles	4,090,603.18			4,090,603.18
	<u>\$39,860,513.78</u>	<u>-</u>	<u>-</u>	<u>\$39,860,513.78</u>

	Balance Dec. 31, 2021	Additions/ Adjustments	Dispositions/ Adjustments	Balance Dec. 31, 2022
Land	\$27,175,900.00			\$27,175,900.00
Buildings	6,087,100.00	\$43,980.76		6,131,080.76
Equipment	2,279,852.84	183,077.00		2,462,929.84
Vehicles	3,935,090.00	155,513.18		4,090,603.18
	<u>\$39,477,942.84</u>	<u>\$382,570.94</u>	<u>-</u>	<u>\$39,860,513.78</u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 10. Pension Obligations**

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

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

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

The following represents the membership tiers for PERS:

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

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Borough's contractually required contribution to PERS plan was \$355,953.00.

**Components of Net Pension Liability** - At December 31, 2023, the Borough's proportionate share of the PERS net pension liability was \$3,359,038.00. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Borough's proportion measured as of June 30, 2023, was 0.0231907728% which was a decrease of 0.0050359873% from its proportion measured as of June 30, 2022.

**Balances at December 31, 2023 and December 31, 2022**

	12/31/2023	12/31/2022
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Deferred Outflows of Resources	\$753,982	\$1,336,548
Deferred Inflows of Resources	908,269	741,394
Net Pension Liability	3,359,038	4,259,807
Borough's portion of the Plan's total Net Pension Liability	0.0231907728%	0.0282267601%

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** - At December 31, 2023, the Borough's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2023 measurement date is \$169,089.00. This credit is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$355,953.00 to the plan in 2023.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

At December 31, 2023, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$32,117.00	\$13,731.00
Changes of assumptions	7,379.00	203,572.00
Net difference between projected and actual earnings on pension plan investments	15,469.00	
Changes in proportion and differences between Borough's contributions and proportionate share of contributions	699,017.00	690,966.00
	\$753,982.00	\$908,269.00

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

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
<b>Differences between Expected and Actual Experience</b>		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
<b>Changes of Assumptions</b>		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

Net Difference between Projected  
and Actual Earnings on Pension  
Plan Investments

Year of Pension Plan Deferral:

June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2013	5.00	-

Changes in Proportion and Differences  
between Contributions and  
Proportionate Share of Contributions

Year of Pension Plan Deferral:

June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

The Borough's proportionate share of deferred inflows of resources and deferred outflows of resources related to PERS, in the amount of \$154,287.00, will be amortized in pension expense in future years.

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

Inflation:

Price	2.75%
Wage	3.25%

Salary Increases:

2.75 - 6.55%  
Based on Years of Service

Investment Rate of Return

7.00%

Mortality Rate Table

PERS

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

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

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

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

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

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Borough's proportionate share of the pension liability	\$4,372,753.00	\$3,359,038.00	\$2,496,233.00

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

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

The following represents the membership tiers for PFRS:

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

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

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

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2023, the Borough's contractually required contributions to PFRS plan was \$774,431.00.

**Net Pension Liability and Pension Expense** - At December 31, 2023, the Borough's proportionate share of the PFRS net pension liability was \$6,793,933.00. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The Borough's proportion measured as of June 30, 2023, was 0.06149033%, which was an increase of 0.00194406% from its proportion measured as of June 30, 2022.

	<u>12/31/2023</u> June 30, 2023	<u>12/31/2022</u> June 30, 2022
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$1,337,160.00	\$1,678,798.00
Deferred Inflows of Resources	1,151,470.00	1,831,131.00
Net Pension Liability	6,793,933.00	6,815,878.00
 Borough's portion of the Plan's total Net Pension Liability	 0.0614903300%	 0.0595462700%

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** – At December 31, 2023 the Borough's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2023 measurement date was \$458,687.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$774,431.00 to the plan in 2023. At December 31, 2023, the Borough had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>December 31, 2023</u>	
	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Difference between expected and actual experience	\$290,903.00	\$324,010.00
Changes of assumptions	14,664.00	458,753.00
Net difference between projected and actual earnings on pension plan investments	346,002.00	
Changes in proportion and differences between Borough's contributions and proportionate share of contributions	685,591.00	368,707.00
	<u>\$1,337,160.00</u>	<u>\$1,151,470.00</u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
<b>Differences between Expected and Actual Experience</b>		
Year of Pension Plan Deferral:		
June 30, 2018	5.73	-
June 30, 2019	-	5.92
June 30, 2020	5.90	-
June 30, 2021	-	6.17
June 30, 2022	6.22	-
June 30, 2023	6.16	-
<b>Changes of Assumptions</b>		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.73
June 30, 2019	-	5.92
June 30, 2020	-	5.90
June 30, 2021	6.17	5.90
June 30, 2022	-	6.22
<b>Net Difference between Projected and Actual Earnings on Pension Plan Investments</b>		
Year of Pension Plan Deferral:		
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
<b>Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions</b>		
Year of Pension Plan Deferral:		
June 30, 2018	5.73	5.73
June 30, 2019	5.92	5.92
June 30, 2020	5.90	5.90
June 30, 2021	6.17	6.17
June 30, 2022	6.22	6.22
June 30, 2023	6.16	6.16

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

The Borough’s proportionate share of deferred inflows of resources and deferred outflows of resources related to PFRS, in the amount of \$185,690.00, will be amortized in pension expense in future years.

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

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Borough is \$1,251,861.00 as of December 31, 2023. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The State’s proportion of the net pension liability associated with the Borough was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2023 was 0.0614904600%, which was an increase of 0.00194406% from its proportion measured as of June 30, 2022, which is the same proportion as the Borough’s. At December 31, 2023, the Borough’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$6,793,933.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	1,251,861.00
	\$8,045,794.00

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

At December 31, 2023, the State’s proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2023 measurement date was \$458,687.00.

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

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

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

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

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

<u>Asset Class</u>	<u>June 30, 2023</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

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

	<u>June 30, 2023</u>		
	<u>1% Decrease 6.00%</u>	<u>At Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Borough's proportionate share of the pension liability	\$9,466,156.00	\$6,793,933.00	\$4,568,610.00

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

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**General Information about the OPEB Plan**

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

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

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.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**Basis of Presentation**

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

**Allocation Methodology**

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense (benefit) are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

**Net OPEB Liability**

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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:

	June 30, 2023
Salary Increases*:	
PERS	
Rate for all future years	2.75% - 6.55%
PFRS	
Rate for all future years	3.25% - 16.25%

\*based on years of service

PERS mortality rates were based on the Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021. PFRS mortality rates were based on the Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021. Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and the PERS experience studies were prepared for the periods July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**OPEB Obligation and OPEB (benefit) Expense** - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Borough as of June 30, 2023 was \$12,666,870.00.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the Borough was based on projection of the State's long-term contributions to the OPEB plan associated with the Borough relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the Borough was 0.084409%, which was an increase of 0.017588% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB (benefit) expense in the amount of \$567,243.00 for the State's proportionate share of the OPEB (benefit) expense attributable to the Borough. This OPEB (benefit) expense was based on the OPEB plans June 30, 2023 measurement date.

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

***Discount Rate***

The discount rate for June 30, 2023 was 3.65%. 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.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

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

	June 30, 2023		
	1% Decrease 2.65%	At Current Discount Rate 3.65%	1% Increase 4.65%
Net OPEB Liability	\$14,672,273.00	\$12,666,870.00	\$11,053,833.00

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

The following presents the net OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$10,765,349.00	\$12,666,870.00	\$15,101,398.00

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

***Deferred Inflows of Resources and Deferred Outflows of Resources***

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

	June 30, 2023	
	Deferred Inflows of <u>Resources</u>	Deferred Outflows of <u>Resources</u>
Changes of assumptions	\$3,580,519.00	\$1,640,835.00
Net difference between projected and actual earnings on OPEB plan investments	3,439,908.00	584,131.00
Difference between expected and actual experience	2,090.00	
Changes in proportion and differences between Borough's contributions and proportionate share of contributions	1,400,174.00	6,522,292.00
	<u>\$8,422,691.00</u>	<u>\$8,747,258.00</u>

The Borough's proportionate share of deferred inflows of resources and deferred outflows of resources related to OPEB, in the amount of \$324,567.00 will be recognized in OPEB expense.

***Changes in Proportion***

The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 7.89, 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 years for the 2023, 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 12. Municipal Debt**

<u>Issued</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Bonds, Notes and Loans	\$4,596,107.98	\$4,467,631.89	\$5,181,601.88
Sewer Utility Bonds, Notes and Loans	6,854,975.65	2,984,958.42	3,114,941.19
Beach Utility Bonds, Notes and Loans	2,432,895.84	1,089,902.78	1,239,000.00
Total Issued	<u>13,883,979.47</u>	<u>8,542,493.09</u>	<u>9,535,543.07</u>
Less:			
Cash on Hand to Pay Bonds and Notes	-	-	-
Total Deductions	<u>-</u>	<u>-</u>	<u>-</u>
Net Debt Issued	<u>13,883,979.47</u>	<u>8,542,493.09</u>	<u>9,535,543.07</u>
 <u>Authorized but not Issued</u>			
General Bonds, Notes and Loans	1,592,559.31	2,092,559.31	1,487,559.31
Sewer Utility Bonds, Notes and Loans	1,307,490.00	4,832,490.00	4,832,490.00
Beach Utility Bonds, Notes and Loans	3,632,782.44	3,632,782.44	132,782.44
Total Authorized but not Issued	<u>6,532,831.75</u>	<u>10,557,831.75</u>	<u>6,452,831.75</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$20,416,811.22</u>	<u>\$19,100,324.84</u>	<u>\$15,988,374.82</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .334%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
General Debt	\$6,188,667.29	-	\$6,188,667.29
Sewer Utility Debt	8,162,465.65	\$8,162,465.65	-
Beach Utility Debt	6,065,678.28	6,065,678.28	-
	<u>\$20,416,811.22</u>	<u>\$14,228,143.93</u>	<u>\$6,188,667.29</u>

The Chief Financial Officer should file a revised annual debt statement.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

New Jersey statutes limit the debt of a municipality to 3.500% of the equalized valuation basis. The Borough's net debt expressed as a percentage of the equalized valuation basis at December 31, 2023 and 2022 was .334% and .396%, respectively. The net debt of the Borough at December 31, 2023 and 2022 was \$6,188,667.29 and \$6,560,191.20 respectively, and the Borough's remaining borrowing power at December 31, 2023 and 2022 was \$59,346,882.67 and \$51,474,058.42, respectively.

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

3½% of Equalized Valuation Basis	\$65,535,549.96
Net Debt	<u>6,188,667.29</u>
Remaining Borrowing Power	<u><u>\$59,346,882.67</u></u>

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

Cash Receipts from Fees, Rents or Charges for Year		\$2,104,295.78
Deductions:		
Operating and Maintenance Cost	\$1,719,700.00	
Debt Service	<u>176,951.53</u>	
Total Deductions		<u>1,896,651.53</u>
Excess in Revenue		<u><u>\$207,644.25</u></u>

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

Cash Receipts from Fees, Rents or Charges for Year		\$2,682,473.67
Deductions:		
Operating and Maintenance Cost	\$2,138,600.00	
Debt Service	<u>199,484.93</u>	
Total Deductions		<u>2,338,084.93</u>
Excess in Revenue		<u><u>\$344,388.74</u></u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**General Debt**

**A. Serial Bonds Payable**

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

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$360,083.33	\$106,241.25	\$466,324.58
2025	377,173.61	96,118.68	473,292.29
2026	394,263.89	85,304.31	479,568.20
2027	416,354.17	73,988.12	490,342.29
2028	426,354.17	61,971.04	488,325.21
2029-2033	2,047,874.99	125,213.48	2,173,088.47
2034	50,000.00	1,625.00	51,625.00
	<u>\$4,072,104.16</u>	<u>\$550,461.88</u>	<u>\$4,622,566.04</u>

**B. Capital Lease Obligations**

Principal and interest due on the outstanding leases are as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$20,000.00	\$2,770.00	\$22,770.00
2025	20,000.00	1,770.00	21,770.00
2026	8,000.00	850.00	8,850.00
2027	9,000.00	450.00	9,450.00
	<u>\$57,000.00</u>	<u>\$5,840.00</u>	<u>\$62,840.00</u>

**C. Green Trust Loan**

Principal and interest due on the outstanding loan is follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	<u>\$24,003.82</u>	<u>\$240.04</u>	<u>\$24,243.86</u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

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

As of December 31, 2023 bond anticipation notes payable in the General Capital Fund were as follows:

Ordinance Number	Description	Date of Issue	Maturity Date	Interest Rate	Balance December 31, 2023
21-23	Acquisition of Real Property	12/15/2023	3/15/2024	4.50%	\$500,000.00

As of December 31, 2022, there were no bond anticipation notes payable.

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

As of December 31, 2023 and 2022, the Borough had \$1,592,559.31 and \$2,092,559.31 respectively, in General Capital bonds and notes authorized but not issued.

**Beach Utility Debt**

**A. Serial Bonds Payable**

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

Year(s)	Principal	Interest	Total
2024	\$169,916.67	\$35,558.75	\$205,475.42
2025	177,826.39	28,081.32	205,907.71
2026	185,736.11	20,295.69	206,031.80
2027	198,645.83	12,201.88	210,847.71
2028	43,645.83	3,578.96	47,224.79
2029-2032	157,125.01	4,946.52	162,071.53
	<u>\$932,895.84</u>	<u>\$104,663.12</u>	<u>\$1,037,558.96</u>

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

As of December 31, 2023 bond anticipation notes payable in the Beach Utility Capital Fund were as follows:

Ordinance Number	Description	Date of Issue	Maturity Date	Interest Rate	Balance December 31, 2023
23-02/ 23/10	Ocean Park Avenue Stormwater Outfall Improvements	12/15/2023	3/15/2024	4.50%	\$1,500,000.00

As of December 31, 2022, there were no bond anticipation notes payable.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**Beach Utility Debt (continued)**

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

As of December 31, 2023 and 2022, the Borough had \$3,632,782.44 in Beach Utility Capital bonds and notes authorized but not issued.

**Sewer Utility Debt**

**A. Serial Bonds Payable**

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

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$60,000.00	\$28,400.00	\$88,400.00
2025	60,000.00	26,000.00	86,000.00
2026	65,000.00	23,550.00	88,550.00
2027	70,000.00	21,050.00	91,050.00
2028	75,000.00	18,250.00	93,250.00
2029-2033	390,000.00	47,200.00	437,200.00
2034	60,000.00	1,950.00	61,950.00
	<u>\$780,000.00</u>	<u>\$166,400.00</u>	<u>\$946,400.00</u>

**B. New Jersey Infrastructure Bank Loans Payable**

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

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$79,982.77	\$15,593.76	\$95,576.53
2025	79,982.77	14,843.76	94,826.53
2026	79,982.77	14,093.76	94,076.53
2027	79,982.77	13,343.76	93,326.53
2028	84,982.77	12,593.76	97,576.53
2029-2033	424,913.85	49,562.54	474,476.39
2034-2038	413,793.89	34,343.76	448,137.65
2039-2043	344,314.05	21,562.50	365,876.55
2044-2048	344,314.05	11,512.50	355,826.55
2049-2050	142,725.96	1,575.00	144,300.96
	<u>\$2,074,975.65</u>	<u>\$189,025.10</u>	<u>\$2,264,000.75</u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**Sewer Utility Debt (continued)**

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

As of December 31, 2023 bond anticipation notes payable in the Sewer Utility Capital Fund were as follows:

Ordinance Number	Description	Date of Issue	Maturity Date	Interest Rate	Balance December 31, 2023
23-08	Sewer Improvements along Park Place and Fifth Avenue	12/15/2023	3/15/2024	4.50%	\$4,000,000.00

As of December 31, 2022, there were no bond anticipation notes payable.

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

As of December 31, 2023 and 2022, the Borough had \$1,307,490.00 and \$4,832,490.00 respectively, in Sewer Utility Capital bonds and notes authorized but not issued.

**Summary of Principal Debt**

Long-term and short-term debt transactions for the year ended December 31, 2023 were as follows:

	Balance Dec. 31, 2022	Additions	Deductions	Balance Dec. 31, 2023
<b>General Capital:</b>				
General Serial Bonds	\$4,420,097.22	-	\$347,993.06	\$4,072,104.16
Capital Lease Obligations	116,000.00	-	59,000.00	57,000.00
Green Trust Loans	47,534.67	-	23,530.85	24,003.82
Bond Anticipation Notes	-	\$500,000.00	-	500,000.00
	<u>4,583,631.89</u>	<u>500,000.00</u>	<u>430,523.91</u>	<u>4,653,107.98</u>
<b>Sewer Utility Capital:</b>				
General Serial Bonds	830,000.00	-	50,000.00	780,000.00
I-Bank Loans	2,154,958.42	-	79,982.77	2,074,975.65
Bond Anticipation Notes	-	4,000,000.00	-	4,000,000.00
	<u>2,984,958.42</u>	<u>4,000,000.00</u>	<u>129,982.77</u>	<u>6,854,975.65</u>
<b>Beach Utility Capital:</b>				
General Serial Bonds	1,089,902.78	-	157,006.94	932,895.84
Bond Anticipation Notes	-	1,500,000.00	-	1,500,000.00
	<u>1,089,902.78</u>	<u>1,500,000.00</u>	<u>157,006.94</u>	<u>2,432,895.84</u>
	<u>\$8,658,493.09</u>	<u>\$6,000,000.00</u>	<u>\$717,513.62</u>	<u>\$13,940,979.47</u>

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 13. Deferred School Taxes**

Regulations provide for deferral of not more than fifty percent of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district. The Borough raises its local school district taxes and its share of regional high school taxes on a school year basis and has elected to defer these taxes as follows:

	Local District School Tax	
	2023	2022
Balance of Tax	\$3,576,858.00	\$3,599,682.00
Deferred	3,248,184.00	3,248,184.00
Tax Payable	\$328,674.00	\$351,498.00

**Note 14. Deferred Compensation Salary Account**

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

**Note 15. Compensated Absences**

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused sick pay. The Borough permits certain employees within limits to accumulate sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with accounting principles and practices prescribed by the Division, this amount is not required to be reported as an expenditure or liability in the accompanying financial statements. In accordance with accounting principles and practices prescribed by the Division, the amounts estimated by the Borough for compensated absences liability was not subject to audit. The compensated absences liability as of December 31, 2023 and 2022, was not calculated by the Borough.

**Note 16. Length of Service Award Program**

The Borough has established a Length of Service Award Program that commenced in 2022, and is designed to enhance the ability of the Borough to provide volunteer emergency services protection and to help the Bradley Beach Fire Department and the Bradley Beach First Aid Squad to recruit and maintain membership. The Plan has been established under the laws of the State of New Jersey with the intent that it meets the requirements of a length of service award plan under Section 457(e) of the Internal Revenue Code and applicable State of New Jersey Statutes.

The Borough's annual contribution to a tax-deferred income account to be made for each active volunteer member that meets certain eligibility criteria is \$1,150.00, and may be increased by a consumer price index factor established as set forth in N.J.S.A 40A:14-155. Appropriations for the purpose of funding the Length of Service Award Program are included as a separate line item in the Borough's budget. During the years ended December 31, 2023 and 2022, the Borough's Length of Service Award Program budget appropriation was \$17,100.00.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 17. Risk Management**

Insurance Coverage

The Borough, together with other governmental units, is a member of the Monmouth County Municipal Joint Insurance Fund (“JIF”). The JIF, which is organized and operated pursuant to the regulatory Borough of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. In addition, the JIF has obtained cost effective reinsurance and excess liability coverages for participant local units.

For the years ending December 31, 2023 and 2022, the Fund provided the following types of coverages: Auto, General Liability, Workmen’s Compensation, Property, Public Officials Liability, Boiler and Public Official Surety/Dishonesty coverage.

New Jersey Unemployment Compensation Insurance

The Borough has elected to fund New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the state. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough’s expendable trust fund for the current and prior two years:

Year	Contributions	Amount Reimbursed	Balance December 31,
2023	\$1,251.22	\$22,969.90	\$173,036.57
2022	-	1,002.17	194,755.25
2021	809.00	10,394.86	195,757.42

**Note 18. Contingencies**

Grantor Agencies

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

Litigation

Based on all information available, the Borough’s management does not anticipate that there are any legal matters pending that would have a material adverse effect on the Borough’s financial position and the Borough’s ability to levy, collect, and enforce the collection of taxes or other revenue for the repayment of its bonds or other obligations.

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 18. Contingencies (continued):**

Pending Tax Appeals

As of the date of issuance of these financial statements, there were various tax appeal cases pending against the Borough in the Tax Court of New Jersey for the 2024 and prior years and the Borough is vigorously defending its assessments in each of these cases. Under accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Borough does not recognize a liability, if any, until a tax appeal case has been adjudicated. Tax appeal judgments adverse to the Borough may be funded by an established reserve for state tax appeals, succeeding year budgets, fund balance or through the issuance of refunding bonds per N.J.S. 40A:2-51. As of December 31, 2023 and 2022, the Borough's reserve for state tax appeals was \$7,015.45.

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

As of December 31, 2023 and 2022, deferred charges were reflected on the balance sheets of the following Borough funds:

	Balance Dec. 31, 2023	Balance Dec. 31, 2022
Overexpenditure of Appropriations -		
Current Fund	\$48,841.88 *	\$48,841.88
Beach Utility Operating Fund	29,097.22 *	29,097.22
Overexpenditure of Appropriation Reserves -		
Current Fund	60,816.74 **	
Beach Utility Operating Fund	26,920.88 *	
Expenditure without Appropriation -		
Sewer Utility Operating Fund	415.08 **	
Unallocated Disbursement -		
Trust - Other Funds	23,627.71 *	23,627.71

\* These deferred charges were funded in the 2024 budget.

\*\*These deferred charges have yet to be funded.

**Note 20. Restatement of Fund Balances**

During the year ended December 31, 2022, the Borough identified an adjustment that resulted in a restatement of fund balances for the years ended December 31, 2021 and 2020. The Borough determined that a December 31, 2019 appropriation reserve balance of \$72,063.00, for the maintenance of the free public library, was lapsed and recorded as income rather than recorded as a library reserve balance within the various reserves account during the year ended December 31, 2020. The effect of the adjustment is as follows:

	Year ended December 31, 2021		
	Current Fund As Reported	Adjustment	As Restated
Beginning Fund Balance	\$2,926,225.46	(\$72,063.00)	\$2,854,162.46
Various Reserves	182,644.77	72,063.00	254,707.77
Ending Fund Balance	2,933,350.27	(72,063.00)	2,861,287.27

**BOROUGH OF BRADLEY BEACH  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Note 21. Subsequent Events**

Management has evaluated subsequent events occurring after December 31, 2023 and through March 28, 2025, which is the date that the financial statements were available to be issued.

**Authorization of Bonds and Notes**

On November 7, 2024, the Borough adopted a bond ordinance to authorize the issuance of bonds and notes of \$1,800,000.00 to finance a portion of the costs for General Capital Improvements to be undertaken in and by the Borough.

On November 7, 2024, the Borough adopted a bond ordinance to authorize the issuance of bonds and notes of \$845,000.00 to finance a portion of the costs for Beach Capital Improvements to be undertaken in and by the Borough.

**Note 22. Amount Due to the Middlesex County Municipal Joint Insurance Fund**

In prior years, the Borough was a member of the Middlesex County Municipal Joint Insurance Fund (the "Fund"). On September 6, 2022, the Borough received notice of a supplemental assessment due of \$181,563.00 for its portion of Fund deficits in years 2001 through 2020. Subsequently, a limited scope examination was performed on the Fund's supplemental assessment allocation methodology that was used to determine deficit amounts to be assessed to current and former members of the Fund. On October 23, 2023, the Borough received notice from the Fund that its portion of the deficit amount due based upon the results of the limited scope examination report dated September 25, 2023, was reduced to \$179,352.00 and that accrued interest of \$27,109.42 would be assessed, for a total amount due of \$206,461.42 to the Fund. Subsequently, on December 21, 2023, the Fund accepted the Borough's offer of \$180,330.00, that included \$179,352.00 due from the Borough and \$978.00 due from the Borough's EMS squad, to be paid in three installments of \$60,110.00 to made on or before January 15<sup>th</sup> of each year, beginning in 2024.

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART II**

**SUPPLEMENTARY SCHEDULES**  
**YEAR ENDED DECEMBER 31, 2023**

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Current Fund
Balance, December 31, 2022	\$ 4,002,490.65
Increased By Receipts:	
Miscellaneous Revenue Not Anticipated	\$ 83,581.72
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	21,635.46
Taxes Receivable	19,640,477.52
Revenue Accounts Receivable	1,058,953.36
Prepaid Taxes	225,877.79
Reserve for Municipal Relief Funds	37,059.14
Due State of New Jersey - Various Payables	9,726.00
Interfunds Returned	65,000.00
Various Reserves	60,553.71
Grants Receivable	39,473.19
Reserve for Grants - Unappropriated	17,844.50
	21,260,182.39
	25,262,673.04
Decreased By Disbursements:	
Current Appropriations	9,320,341.40
Appropriation Reserves	630,166.70
County Taxes Payable	4,407,261.04
Local District School Tax Payable	6,729,436.00
Refund of Prior Year Revenue	7,035.68
Interfunds Advanced	151,249.57
Accounts Payable	22,595.68
Various Reserves	136,166.10
Due State of New Jersey - Various Payables	5,556.00
Reserve for Grants - Appropriated	57,583.29
	21,467,391.46
Balance, December 31, 2023	\$ 3,795,281.58

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY - VARIOUS PAYABLES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Cash <u>Received</u>	Cash <u>Disbursements</u>	Balance December 31, <u>2023</u>
State Training Fees	\$ 5,556.00	\$ 9,123.00	\$ 5,556.00	\$ 9,123.00
Marriage License Fees	-	603.00	-	603.00
	<hr/>			
Total	<u>\$ 5,556.00</u>	<u>\$ 9,726.00</u>	<u>\$ 5,556.00</u>	<u>\$ 9,726.00</u>

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

Year	Balance	2023	Added	Collections		Due From	Transfer to	Adjustments/ Cancelled	Balance
	December 31, 2022			Levy	2022				2023
2022	\$ 216,701.59	\$ -	\$ 500.00	\$ -	\$ 217,198.45	\$ -		\$ 3.14	\$ -
2023	-	19,787,650.20	68,356.51	232,186.73	19,423,279.07	20,750.00	80.24	331.39	179,379.28
	<u>\$ 216,701.59</u>	<u>\$ 19,787,650.20</u>	<u>\$ 68,856.51</u>	<u>\$ 232,186.73</u>	<u>\$ 19,640,477.52</u>	<u>\$ 20,750.00</u>	<u>\$ 80.24</u>	<u>\$ 334.53</u>	<u>\$ 179,379.28</u>

Analysis of Property Tax Levy

Tax Yield

General Purpose Tax	\$ 19,787,650.20
Added Taxes (R.S. 54-4-63, 1 et seq.)	<u>68,356.51</u>
	<u>\$ 19,856,006.71</u>

Tax Levy

Local School District	6,706,612.00
County Taxes:	
County Tax	\$ 3,761,384.98
County Health Tax	74,918.13
County Open Space Tax	532,896.15
Due County for Added and Omitted Taxes	<u>15,123.91</u>
	4,384,323.17
Local Tax for Municipal Purposes	8,694,478.02
Add: Additional Tax Levied	<u>70,593.52</u>
	<u>8,765,071.54</u>
	<u>\$ 19,856,006.71</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 1,824.00
Increased By:	
Transfer From Taxes Receivable	<u>80.24</u>
Balance, December 31, 2023	<u><u>\$ 1,904.24</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY -  
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 1,398.25
Decreased By:		
Senior Citizens' & Veterans Deductions Per Duplicate	\$ 20,750.00	
Veterans' Deductions Allowed	-	20,750.00
		(19,351.75)
Increased By:		
Senior Citizens' Deductions Disallowed - Prior Year	\$ 500.00	
Cash Received From State of New Jersey	21,635.46	22,135.46
Balance, December 31, 2023		\$ 2,783.71

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Accrued in <u>2023</u>	<u>Realized</u>	Balance December 31, <u>2023</u>
Licenses:				
Alcoholic Beverages	\$ -	20,500.00	20,500.00	\$ -
Other	-	3,539.00	3,539.00	-
Fees and Permits	-	32,434.35	32,434.35	-
Fines and Costs:				
Municipal Court	3,774.48	89,208.12	89,960.55	3,022.05
Parking Meters	-	30,000.00	30,000.00	-
Interest and Costs on Taxes	-	40,512.84	40,512.84	-
Interest on Deposits & Investments	-	42,720.30	42,720.30	-
Cable Franchise Fees	-	-	-	-
Verizon Franchise Fees	-	30,949.28	30,949.28	-
Court Shared Service - Allenhurst	-	53,375.00	53,375.00	-
Court Shared Service - Avon	-	36,500.00	36,500.00	-
Prisoner Holding System - Neptune City	-	14,555.00	14,555.00	-
Cell Tower Rental Fee	-	72,033.16	72,033.16	-
Uniform Construction Code Fees	-	179,701.00	179,701.00	-
Code Enforcement	-	54,427.00	54,427.00	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	-	357,745.88	357,745.88	-
	<u>\$ 3,774.48</u>	<u>\$ 1,058,200.93</u>	<u>\$ 1,058,953.36</u>	<u>\$ 3,022.05</u>
Cash Receipts			\$ 1,058,953.36	
Interfunds Returned Applied			-	
Prepays Applied			-	
			<u>\$ 1,058,953.36</u>	

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE/(PAYABLE)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Total	Federal and State Grant Fund	Animal Control Trust Fund	Payroll Fund	Public Assistance	Beach Operating	Sewer Utility Operating Fund
Balance, December 31, 2022	\$ (54,558.09)	\$ (119,569.44)	\$ -	\$ -	\$ 11.35	\$ 65,000.00	\$ -
Increased by:							
Disbursements	208,832.86	57,583.29	484.27	-	95.89	-	150,669.41
Encumbrances	-	-	-	-	-	-	-
	<u>154,274.77</u>	<u>(61,986.15)</u>	<u>484.27</u>	<u>-</u>	<u>107.24</u>	<u>65,000.00</u>	<u>150,669.41</u>
Decreased by:							
Receipts - Interfunds Returned	65,000.00	-	-	-	-	65,000.00	-
Budget Appropriations	-	-	-	-	-	-	-
Receipts - Grants	57,317.69	57,317.69	-	-	-	-	-
	<u>273,471.37</u>	<u>57,317.69</u>	<u>484.27</u>	<u>-</u>	<u>-</u>	<u>65,000.00</u>	<u>150,669.41</u>
Balance, December 31, 2023	<u>\$ 31,957.08</u>	<u>\$ (119,303.84)</u>	<u>\$ 484.27</u>	<u>\$ -</u>	<u>\$ 107.24</u>	<u>\$ -</u>	<u>\$ 150,669.41</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance, December 31, <u>2022</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>	Over- Expended
<b>GENERAL GOVERNMENT</b>						
Administration and Executive:						
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	1,595.75	6,243.56	7,839.31	6,227.97	1,611.34	-
Mayor and Council:						
Salaries and Wages	564.00	-	564.00	-	564.00	-
Other Expenses	3,701.45	871.71	4,573.16	871.71	3,701.45	-
Municipal Clerk:						
Salaries and Wages	-	6,405.00	6,405.00	6,405.00	-	-
Other Expenses	3,477.10	6,641.29	10,118.39	10,074.03	44.36	-
Human Resources:						
Other Expenses	1,690.11	-	1,690.11	1,650.00	40.11	-
Elections:						
Other Expenses	4,899.11	-	4,899.11	-	4,899.11	-
Audit Services:						
Other Expenses	-	10,000.00	10,000.00	10,000.00	-	-
Assessment of Taxes:						
Salaries and Wages	1,808.46	-	1,808.46	-	1,808.46	-
Other Expenses	1,647.70	38.92	1,686.62	38.92	1,647.70	-
Financial Administration:						
Salaries and Wages	-	12,282.50	12,282.50	12,282.50	-	-
Other Expenses	453.40	251.91	705.31	691.96	13.35	-
Collection of Taxes:						
Salaries and Wages	909.28	-	909.28	-	909.28	-
Other Expenses	8,755.00	1,479.66	10,234.66	10,053.44	181.22	-
Legal Services and Costs:						
Other Expenses	15,790.85	46,482.40	62,273.25	43,486.56	18,786.69	-
Engineering Services:						
Other Expenses	-	50,801.96	50,801.96	49,093.54	1,708.42	-
Architect Services:						
Other Expenses	-	5,000.00	5,000.00	-	5,000.00	-
Planning Board:						
Salaries and Wages	785.48	-	785.48	-	785.48	-
Other Expenses	3,413.09	6,416.00	9,829.09	8,416.00	1,413.09	-
Board of Adjustment:						
Other Expenses	-	-	-	-	-	-
Code Enforcement:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	193.62	3,840.21	4,033.83	3,353.37	680.46	-
<b>INSURANCE</b>						
Liability Insurance	33,789.19	1,666.66	35,455.85	1,666.67	33,789.18	-
Worker Compensation Insurance	-	-	-	-	-	-
Group Insurance for Employees	-	5,155.12	5,155.12	2,314.42	2,840.70	-
<b>PUBLIC SAFETY</b>						
Police Department:						
Salaries and Wages	665.11	-	665.11	-	665.11	-
Other Expenses	6,613.33	17,099.46	23,712.79	19,372.95	4,339.84	-
Crossing Guards:						
Other Expenses	2,200.00	-	2,200.00	-	2,200.00	-
Police Dispatchers/911:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	4,485.00	-	4,485.00	555.99	3,929.01	-
Emergency Management:						
Other Expenses	936.78	361.17	1,297.95	361.17	936.78	-
Fire:						
Other Expenses	5,851.12	50,869.27	56,720.39	55,901.80	818.59	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance, December 31, <u>2022</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	<u>Paid or Charged</u>	<u>Lapsed</u>	Over- Expended
Municipal Court:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	5,486.83	792.31	6,279.14	834.41	5,444.73	-
Public Defender (P.L. 1997, C.256)						
Salaries and Wages	-	-	-	-	-	-
Fire Prevention:						
Other Expenses	50.63	223.15	273.78	143.15	130.63	-
Fire Hydrants	-	-	-	-	-	-
<b>PUBLIC WORKS</b>						
Public Buildings and Grounds:						
Other Expenses	-	46,451.41	46,451.41	56,117.07	-	9,665.66
Street & Road Maintenance:						
Other Expenses	-	15,908.05	15,908.05	19,947.11	-	4,039.06
Solid Waste Collection:						
Other Expenses	10,000.00	13,810.23	23,810.23	32,474.45	-	8,664.22
Stormwater Maintenance:						
Other Expenses	-	14,878.55	14,878.55	1,378.55	13,500.00	-
Snow Removal:						
Other Expenses	-	8,681.65	8,681.65	19,761.38	-	11,079.73
Recycling (P.L. 1987 Ch. 74):						
Other Expenses	-	-	-	-	-	-
Vehicle Maintenance:						
Other Expenses	-	2,335.52	2,335.52	10,059.77	-	7,724.25
Peosha - Hep B Immunization & Audio Testing:						
Other Expenses	3,500.00	-	3,500.00	-	3,500.00	-
Safety Regulators Coordinator:						
Other Expenses	5,000.00	-	5,000.00	-	5,000.00	-
Environmental Commission:						
Other Expenses	2,947.35	-	2,947.35	-	2,947.35	-
Animal Control Services:						
Other Expenses	4,333.36	-	4,333.36	2,166.66	2,166.70	-
Contribution to Social Services:						
Other Expenses	2,455.00	-	2,455.00	1,860.00	595.00	-
<b>PARKS AND RECREATION</b>						
Recreation:						
Other Expenses	247.36	2,025.31	2,272.67	2,234.31	38.36	-
Park Maintenance:						
Other Expenses	-	10,773.57	10,773.57	12,841.39	-	2,067.82
Historical Museum Contribution:						
Other Expenses	1,000.00	-	1,000.00	-	1,000.00	-
Shade Tree Commission:						
Other Expenses	5,967.51	-	5,967.51	68.38	5,899.13	-
Celebration of Public Events:						
Other Expenses	4,483.30	5,094.79	9,578.09	4,776.26	4,801.83	-
Arts at the Beach:						
Other Expenses	1,624.65	-	1,624.65	1,624.65	-	-
Tourism:						
Salaries and Wages	14,503.42	-	14,503.42	-	14,503.42	-
Other Expenses	12,696.00	5,754.00	18,450.00	18,371.98	78.02	-
Library:						
Other Expenses	80,046.51	1,033.17	81,079.68	81,079.68	-	-
Vehicle Maintenance Shared Service:						
Neptune	-	4,840.00	4,840.00	5,958.62	-	1,118.62
LOSAP						
Other Expenses	17,100.00	-	17,100.00	-	17,100.00	-
Contingent	-	5,000.00	5,000.00	5,000.00	-	-

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance, December 31, <u>2022</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>	Over- Expended
<b>UNCLASSIFIED</b>						
Uniform Construction Code (N.J.A.C. 5:23-4.17)						
Construction Code Department						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	2,909.57	123.00	3,032.57	123.00	2,909.57	-
<b>UTILITIES EXPENSES AND BULK PURCHASES</b>						
Electricity	7,085.35	-	7,085.35	4,112.77	2,972.58	-
Street Lighting	35,248.87	-	35,248.87	6,097.81	29,151.06	-
Telephone	3,774.21	-	3,774.21	2,998.28	775.93	-
Natural Gas	5,205.99	-	5,205.99	7,762.20	-	2,556.21
Telecommunications	184.10	1,723.89	1,907.99	1,682.88	225.11	-
Gasoline	16,524.70	-	16,524.70	300.00	16,224.70	-
Water and Sewage	-	-	-	12,676.59	-	12,676.59
<b>CAPITAL IMPROVEMENTS:</b>						
Capital Outlay - Fire Company Purchases	-	60,000.00	60,000.00	60,488.43	-	488.43
Capital Outlay - Generator	1,511.57	95,488.43	97,000.00	-	97,000.00	-
Capital Outlay - Roof Repairs	17,200.00	74,400.00	91,600.00	71,600.00	20,000.00	-
Capital Outlay - Kabota	-	32,000.00	32,000.00	32,000.00	-	-
Capital Outlay - Police Vehicles	-	19,305.00	19,305.00	19,305.00	-	-
<b>STATUTORY EXPENDITURES</b>						
Contribution To:						
Police and Firemen's Retirement System of NJ	-	-	-	359.50	-	359.50
Consolidated Police and Firemen's Retirement System of NJ	-	103.38	103.38	480.03	-	376.65
Unemployment Compensation Insurance	8,779.31	-	8,779.31	-	8,779.31	-
Defined Contribution Retirement Program	5,000.00	-	5,000.00	-	5,000.00	-
Administrative Fees (PFRS)	-	-	-	-	-	-
<b>Total General Appropriations</b>	<b>\$ 379,090.52</b>	<b>\$ 652,652.21</b>	<b>\$ 1,031,742.73</b>	<b>\$ 739,502.31</b>	<b>\$ 353,057.16</b>	<b>\$ 60,816.74</b>
Appropriation Reserves			\$ 379,090.52			
Encumbrances Payable			<u>652,652.21</u>			
			<u>\$ 1,031,742.73</u>			
Cash Disbursed				\$ 630,166.70		
Transfer to Various Reserves - Library				29,537.11		
Accounts Payable				<u>79,798.50</u>		
				<u>\$ 739,502.31</u>		

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 652,652.21
Increased By:	
Current Appropriations Charged	<u>422,599.30</u>
	1,075,251.51
Decreased By:	
Transferred to Appropriation Reserves	<u>652,652.21</u>
Balance, December 31, 2023	<u><u>\$ 422,599.30</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF PREPAID TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 232,186.73
Increased By:	
Collection of 2023 Taxes	<u>225,877.79</u>
	458,064.52
Decreased By:	
Applied To Taxes Receivable	<u>232,186.73</u>
Balance, December 31, 2023	<u><u>\$ 225,877.79</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 38,061.78
Increased By:		
2023 Levy		
General County	\$ 3,761,384.98	
County Health	74,918.13	
County Open Space Preservation	532,896.15	
Due County for Added Assessments	<u>15,123.91</u>	
		<u>4,384,323.17</u>
		4,422,384.95
Decreased By:		
Cash Disbursements		<u>4,407,261.04</u>
Balance, December 31, 2023		<u><u>\$ 15,123.91</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF LOCAL SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		
School Tax Payable	\$ 351,498.00	
School Tax Deferred	<u>3,248,184.00</u>	
		3,599,682.00
Increased By:		
Levy - School Year (July 1, 2023 to June 30, 2024)		<u>6,706,612.00</u>
		10,306,294.00
Decreased By:		
Cash Disbursements		<u>6,729,436.00</u>
Balance, December 31, 2023		
School Tax Payable	328,674.00	
School Tax Deferred	<u>3,248,184.00</u>	
		<u>\$ 3,576,858.00</u>
2023 Liability for School Taxes Payable		
Tax Paid		6,729,436.00
Tax Payable, December 31, 2023		<u>328,674.00</u>
		7,058,110.00
Less: Tax Payable, December 31, 2022		<u>351,498.00</u>
Amount Charged to 2023 Operations		<u>\$ 6,706,612.00</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2023</u>
<u>Reserve for:</u>				
State Tax Appeals	\$ 7,015.45	\$ -	\$ -	\$ 7,015.45
Green Acres Parking Rec.	1,555.00	-	-	1,555.00
Revaluation	2,468.00	-	-	2,468.00
Compensated Absences	9,873.44	-	9,873.44	-
Snow Removal	13,397.67	-	-	13,397.67
Special Emergency - Sandy	30,115.67	-	-	30,115.67
Fire Department	1,023.09	-	-	1,023.09
Deposit on Bids	115.00	-	-	115.00
Off-Duty Police Services	4,237.71	-	-	4,237.71
Drunk Driving Enforcement	2,860.00	-	-	2,860.00
Library State Aid	3,626.00	-	1,764.00	1,862.00
Library Improvements	123,641.80	29,537.11	-	153,178.91
Clearing Accounts	155,402.79	55,375.44	210,778.23	-
Unallocated Credits	-	5,178.27	-	5,178.27
Criminal Justice Police Funds	4,919.26	-	-	4,919.26
	<u>\$ 360,250.88</u>	<u>\$ 90,090.82</u>	<u>\$ 222,415.67</u>	<u>\$ 227,926.03</u>
Cash Receipts		\$ 60,553.71		
Transfer from Appropriation Reserves		<u>29,537.11</u>		
		<u>\$ 90,090.82</u>		
Cash Disbursements			\$ 136,166.10	
Clearing Accounts to Fund Balance			<u>86,249.57</u>	
			<u>\$ 222,415.67</u>	

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 16,767.27
Increased By:		
Transfer from Appropriation Reserves	\$79,798.50	
Adjustments	<u>-</u>	
		<u>\$79,798.50</u>
		96,565.77
Decreased By:		
Cash Disbursements		<u>22,595.68</u>
Balance, December 31, 2023		<u><u>\$ 73,970.09</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF DUE FROM CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 119,569.44
Increased By:		
Grants Receivable - Cash Received	\$ 39,473.19	
Grants Unappropriated - Cash Received	<u>17,844.50</u>	
		<u>57,317.69</u>
		176,887.13
Decreased By:		
Cash Disbursements - Appropriated Reserves		<u>57,583.29</u>
Balance, December 31, 2023		<u><u>\$ 119,303.84</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	2023 Budget Revenue <u>Realized</u>	<u>Received</u>	Transferred From Unappropriated <u>Reserves</u>	Balance December 31, <u>2023</u>
Clean Communities Program	\$ 12,893.14	\$ -	\$ -	\$ -	\$ 12,893.14
Alliance to Prevent Alcoholism and Drug Abuse					
2017	7,519.40	-	-	-	7,519.40
2018	10,000.00	-	-	-	10,000.00
2019	10,000.00	-	-	-	10,000.00
Body Worn Camera	62,102.00	-	-	-	62,102.00
Monmouth County Open Space - Lake Terrace	70,000.00	-	-	-	70,000.00
American Rescue Plan Firefighter Grant	-	40,000.00	-	-	40,000.00
Clean Communities Grant - 2023	-	14,473.19	14,473.19	-	-
Stormwater Assistance Program	-	25,000.00	25,000.00	-	-
<b>Total</b>	<b>\$ 172,514.54</b>	<b>\$ 79,473.19</b>	<b>\$ 39,473.19</b>	<b>\$ -</b>	<b>\$ 212,514.54</b>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Transferred From <u>Budget</u>	Other <u>Adjustments</u>	Transferred From <u>Encumbrances</u>	Cash <u>Disbursed</u>	Reserve For <u>Encumbrances</u>	Cancelled By <u>Resolution</u>	Balance December 31, <u>2023</u>
<b><u>Drunk Driving Enforcement Fund:</u></b>								
2013	\$ 55.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55.72
2015	2,004.54	-	-	-	780.00	-	-	1,224.54
2016	5,268.23	-	-	-	-	-	-	5,268.23
2017	3,386.89	-	-	-	-	-	-	3,386.89
2021	1,920.00	-	-	-	-	-	-	1,920.00
<b><u>Alcohol Education &amp; Rehabilitation Fund:</u></b>								
2015	254.60	-	-	-	-	-	-	254.60
2016	241.73	-	-	-	-	-	-	241.73
2018	321.70	-	-	-	-	-	-	321.70
Bullet Proof Vest Program	291.62	-	-	-	-	-	-	291.62
Bullet Proof Vest Program - 2018	1,946.21	-	-	-	-	-	-	1,946.21
Clean Communities Grant - 2020	20,431.60	-	-	-	-	-	-	20,431.60
<b><u>Green Acres Parking Meter Fees:</u></b>								
2009	30.00	-	-	-	-	-	-	30.00
2017	750.00	-	-	-	-	-	-	750.00
2018	321.81	-	-	-	-	-	-	321.81
2019	41.42	-	-	-	-	-	-	41.42
<b><u>Alliance to Prevent Alcoholism and Drug Abuse:</u></b>								
<b><u>Grant Portion:</u></b>								
2017	13,200.00	-	-	-	-	-	-	13,200.00
2019	10,000.00	-	-	-	-	-	-	10,000.00
<b><u>Matching Portion:</u></b>								
2019	2,500.00	-	-	-	-	-	-	2,500.00
NJ Corporation Wetlands Restoration	452.78	-	-	-	-	-	-	452.78
NJ Corporation Wetlands Restoration - 2013	141.91	-	-	-	-	-	-	141.91
Recycling Tonnage Grant	10,512.41	-	-	-	-	-	-	10,512.41
<b><u>Body Armor Replacement Grant:</u></b>								
2019	137.58	-	-	-	-	-	-	137.58
2020	459.82	-	-	-	-	-	-	459.82
Body Worn Camera	1,860.00	-	-	58,850.00	33,350.25	25,499.75	-	1,860.00
American Rescue Plan	15,939.05	-	-	-	11,830.00	-	-	4,109.05
Believe in Reading	2,500.00	-	-	-	-	-	-	2,500.00
Monmouth County CARES Act	449.61	-	-	-	-	-	-	449.61
Monmouth County Open Space - Lake Terrace	123,000.00	-	-	9,814.75	11,623.04	121,187.21	-	4.50
American Rescue Plan Firefighter Grant	-	40,000.00	-	-	-	-	-	40,000.00
Clean Communities Grant - 2023	-	14,473.19	-	-	-	-	-	14,473.19
Stormwater Assistance Program	-	25,000.00	-	-	-	-	-	25,000.00
Matching Funds for Grants	5,000.00	-	-	-	-	-	-	5,000.00
<b>Total</b>	<b>\$ 223,419.23</b>	<b>\$ 79,473.19</b>	<b>\$ -</b>	<b>\$ 68,664.75</b>	<b>\$ 57,583.29</b>	<b>\$ 146,686.96</b>	<b>\$ -</b>	<b>\$ 167,286.92</b>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Transferred from 2022 Budget <u>Appropriations</u>	<u>Cash Received</u>	Balance December 31, <u>2023</u>
Body Armor Replacement Grant	\$ -	\$ -	\$ 1,651.79	\$ 1,651.79
Sustainable New Jersey			\$ 10,000.00	\$ 10,000.00
Drunk Driving Enforcement Fund	-	-	-	-
Alcohol Education and Rehabilitation Fund	-	-	-	-
Recycling Tonnage Grant	-	-	6,192.71	6,192.71
	<hr/>			
Total	\$ -	\$ -	\$ 17,844.50	\$ 17,844.50
	<hr/>			

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST FUNDS  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Animal Control Trust Fund</u>	<u>Trust Other Funds</u>
Balance, December 31, 2022	\$ 402.50	\$ 950,033.04
Increased By Receipts:		
Due To:		
State of New Jersey	231.00	-
License Fees	1,120.00	-
Budget Appropriation	310.00	-
Other Accounts Receivable	-	259.00
Due from Beach Utility Operating Fund	-	270.00
Due to General Capital Fund	-	3,962.53
Due to Beach Utility Operating Fund	-	101,672.20
Due to Sewer Utility Operating Fund	-	72.20
Interest	-	-
Various Reserves	-	648,282.91
Due to Current Fund	484.27	-
	484.27	-
Total Receipts	2,145.27	754,518.84
Subtotal	2,547.77	1,704,551.88
Decreased By Disbursements:		
Due To State of NJ	97.80	-
Various Reserves	-	519,127.63
Payroll Deductions Payable	-	270.00
Due from Sewer Utility Operating Fund	-	216,047.19
Reserve for Animal Control Fund	600.00	-
	600.00	-
Total Disbursements	697.80	735,444.82
Balance, December 31, 2023	\$ 1,849.97	\$ 969,107.06

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
ANIMAL CONTROL TRUST FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ -
Increased By:	
Cash Receipts	<u>231.00</u>
	231.00
Decreased By:	
Cash Disbursements	<u>97.80</u>
Balance, December 31, 2023	<u><u>\$ 133.20</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
ANIMAL CONTROL TRUST FUND  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 402.50
Increased By:		
Dog License Fees Collected	\$ 1,120.00	
Late Fees	310.00	
Interest	-	
		1,430.00
		1,832.50
Decreased By:		
Cash Disbursements		600.00
Balance, December 31, 2023		\$ 1,232.50

License Fees Collected

2022	\$ 1,225.00
2021	1,768.80
	\$ 2,993.80
	\$ 2,993.80

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST OTHER FUND  
SCHEDULE OF OTHER ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	259.00
Increased By:		
Cash Disbursements		<u>-</u>
		259.00
Decreased By:		
Cash Receipts		<u>259.00</u>
Balance, December 31, 2023	\$	<u><u>-</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST OTHER FUND  
SCHEDULE OF DUE TO CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	-
Increased By:		
Cash Receipts		<u>-</u>
		-
Decreased By:		
Cash Disbursements		<u>-</u>
		-
Balance, December 31, 2023	\$	<u><u>-</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST - OTHER FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Reserve for:	Balance			Balance December 31, 2023
	December 31, 2022	Increased	Decreased	
Recycling Program	\$ 16,593.13	\$ 1,184.70	\$ -	\$ 17,777.83
Recreation	-	51,296.41	25,166.70	26,129.71
Insurance Commission	877.83	16.91	-	894.74
Parking Offenses Adjudication Act	3,168.44	846.55	2,993.27	1,021.72
Escrow Fees	78,259.59	102,468.70	82,308.82	98,419.47
Alcohol & Drug Abuse Alliance	450.33	8.82	-	459.15
Law Enforcement Trust	1,274.49	24.98	-	1,299.47
Relocation Assistance	1,109.46	45.50	-	1,154.96
Fire Prevention Fees	2,406.19	100.65	-	2,506.84
Public Defender Fees	6,082.24	1,000.00	4,334.00	2,748.24
Shade Tree Commission	11,682.12	7,153.41	3,550.00	15,285.53
Outside Employment	251,207.89	182,617.00	142,461.50	291,363.39
Tax Sale Premiums	102,100.00	47,900.00	49,100.00	100,900.00
Tax Sale Redemption	76.08	112,163.88	61,632.94	50,607.02
Street Opening Deposits	17,330.50	1,500.00	500.00	18,330.50
Bid Monies	2,000.00	-	-	2,000.00
Insurance	35,466.30	-	-	35,466.30
Light Pole	11,573.35	-	-	11,573.35
Jr. Lifeguard Program	27,434.53	12,050.00	5,992.13	33,492.40
Scholarships	1,651.26	-	-	1,651.26
Concession Security	16,398.75	1,500.00	1,000.00	16,898.75
Memorial Day Parade/Craft Fair	21,231.24	26,979.57	19,192.35	29,018.46
Arts Council Donations	1,861.00	3,224.65	1,750.00	3,335.65
Due to General Capital Fund	3,110.98	489.84	-	3,600.82
OEM Trust	5,200.00	-	-	5,200.00
Snow Removal for Prior Year	28,999.26	-	-	28,999.26
Rec. Sign Donations	400.00	-	-	400.00
Memorial Benches	4,413.50	-	-	4,413.50
Miscellaneous	31,942.67	6,843.33	29,777.56	9,008.44
Tourism	76,844.68	62,466.79	66,398.46	72,913.01
Unemployment Compensation Insurance	194,755.25	1,251.22	22,969.90	173,036.57
Canine Trust	13,821.00	25,150.00	-	38,971.00
Accumulated Absences	4,197.69	-	-	4,197.69
	<b>\$ 973,919.75</b>	<b>\$ 648,282.91</b>	<b>\$ 519,127.63</b>	<b>\$ 1,103,075.03</b>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 143,272.76
Increased By:		
Due from Beach Utility Capital Fund	\$ 197,124.23	
Various Capital Projects	648.98	
Reserve for RCA Program	-	
Bond Anticipation Notes	500,000.00	
Grants Receivable	144,750.00	
Capital Improvement Fund	<u>100,000.00</u>	
		<u>942,523.21</u>
		1,085,795.97
Decreased By:		
Payment to Current Fund as Anticipated Revenue	-	
Due from Trust Other Funds	3,962.53	
Due from County of Monmouth Open Space Trust Improvement Authorizations	<u>362,341.21</u>	
		<u>366,303.74</u>
Balance, December 31, 2023		<u><u>\$ 719,492.23</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Balance</u> December 31, <u>2023</u>
Capital Improvement Fund	\$ 138,775.27
Encumbrances Payable	127,655.30
Fund Balance	3,533.23
Grants Receivable	(693,276.31)
Various Reserves	188,949.68
Reserves for Grants Receivable	155,026.31
Due From Trust Other Funds	(3,962.53)
Due From Beach Operating Fund	(7,396.77)
Due From Sewer Operating Fund	(4,697.72)
Due to Beach Utility Capital Fund	214,369.95
Due to Sewer Utility Capital Fund	6,717.15
<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>
98-04	Development and Implementation of a Housing Rehabilitation Program
08-06	Replacement of Sylvan Head Bulkhead - Phase IV (CDBG \$194,000)
08-07	Various 2008 Roadway Improvements (NJDOT \$160,000)
10-05/11-18/12-07	Various 2010 Roadway Improvements (NJDOT \$210,000)
11-08/11-21/12-08	Various 2011 Roadway Improvements
11-09	Improvements to Lake Terrace Park
13-01/13-10	LaReine Avenue Road Improvements
14-06	Improvements to the Library
14-11	Police Communications Equipment
15-08	Ocean Avenue Curbs & Sidewalks
16-05/18-18	Ocean Park Avenue Improvements - Phase I (NJDOT \$270,000)
17-16	Improvements to Sylvan Lake and Sylvan Lake Park (MOCSOCG \$101,000)
17-19/18-10	Improvements to Riley Park
18-11	Improvements to Fletcher Lake
18-23	Acquisition of Non-Passenger Vehicles for the Department of Public Works
19-19	Improvements to Ocean Park Avenue - Phase II (NJDOT \$243,000)
20-02	Acquisition of 319 LaReine Avenue
20-04	Newark Avenue Road Improvements
21-03	Various Capital Improvements
21-23	Acquisition of Real Property
21-24	Improvements to Newark Avenue Phase II
21-25	Various Capital Improvements
22-10	Various Capital Improvements
22-17	Various Capital Improvements
	1,363.61
	\$ 719,492.23

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

Balance, December 31, 2022		\$ 4,467,631.89
Increased By:		
Bonds Issued		<u>-</u>
		4,467,631.89
Decreased By:		
Serial Bonds Paid by Current Fund	\$ 347,993.06	
Green Trust Loans Paid by Current Fund	<u>23,530.85</u>	
		<u>371,523.91</u>
Balance, December 31, 2022		<u>\$ 4,096,107.98</u>

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

Ordinance Number	Improvement Description	Balance December 31, 2022	Increases	Decrease Budget Appropriation	Balance December 31, 2023	Analysis of Balance	
						Unexpended Improvement Authorizations	Expenditures
16-05/18-18	Ocean Park Avenue Improvements Phase I	138,799.31	-	-	138,799.31	143,050.92	(4,251.61)
17-16	Improvements to Sylvan Lake & Sylvan Lake Park	22,000.00	-	-	22,000.00	24,655.70	(2,655.70)
17-19/18-10	Improvements to Riley Park	4,500.00	-	-	4,500.00	4,115.74	384.26
18-11	Improvements to Fletcher Lake	8,000.00	-	-	8,000.00	12,806.00	(4,806.00)
18-23	Acquisition of Non-Passenger Vehicle in the Departmer	25,000.00	-	-	25,000.00	592.52	24,407.48
19-19	Ocean Park Avenue Improvements Phase II	135,000.00	-	-	135,000.00	28,248.66	106,751.34
20-02	Acquisition of Real Property (LaReine Ave.)	25,000.00	-	-	25,000.00	25,000.00	-
21-3	Various Capital Improvements	10.00	-	-	10.00	10.00	-
21-23	Acquisition of Real Property	712,500.00	-	-	712,500.00	261,011.31	451,488.69
21-24	Improvements to Newark Avenue Phase II	65,000.00	-	-	65,000.00	21,443.28	43,556.72
21-25	Various Capital Improvements	213,750.00	-	-	213,750.00	69,606.66	144,143.34
22-10	Various Capital Improvements	363,000.00	-	-	363,000.00	317,627.10	45,372.90
22-17	Various Capital Improvements	380,000.00	-	-	380,000.00	380,000.00	-
		<u>\$ 2,092,559.31</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,092,559.31</u>	<u>\$ 1,288,167.89</u>	<u>\$ 804,391.42</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 838,026.31
Increased By:		
Grants Awarded		-
		838,026.31
Decreased By		
Cash Receipts	\$ 144,750.00	
Cancelled	-	
	-	144,750.00
Balance, December 31, 2023		\$ 693,276.31

Ordinance Number

17-16	County of Monmouth Open Space Grant	\$ 20,000.00
16-05/18-18	NJ Department of Transportation	94,276.31
19-19	NJ Department of Transportation	60,750.00
20-04	NJ Department of Transportation	285,000.00
21-24	NJ Department of Transportation	185,000.00
22-10	NJ Department of Transportation	48,250.00
		\$ 693,276.31

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM TRUST OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ -
Increased By:	
Cash Disbursements	<u>3,962.53</u>
	3,962.53
Decreased By:	
Cash Receipts	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 3,962.53</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE TO BEACH UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 17,245.72
Increased By:		
Cash Receipts	\$ 197,124.23	
Serial Bonds Issued	<u>-</u>	<u>197,124.23</u>
		214,369.95
Decreased By:		
Bond Anticipation Notes Paid		<u>-</u>
Balance, December 31, 2023		<u><u>\$ 214,369.95</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE TO SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 6,717.15
Increased By:		
Premium on Sale of Bonds	-	
Serial Bonds Issued	-	
	<hr/>	<hr/> -
		6,717.15
Decreased By:		
Bond Anticipation Notes Paid		<hr/> -
Balance, December 31, 2023		<hr/> <u>\$ 6,717.15</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM BEACH OPERATING FUND  
FOE THE YEAR ENDED DECEMBER 31, 2023**

	\$ 7,396.77
Increased By:	
Interest Expense Paid on Behalf of Operating Funds	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 7,396.77</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM SEWER OPERATING FUND  
FOE THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 4,697.72
Increased By:	
Interest Expense Paid on Behalf of Operating Funds	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 4,697.72</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 116,000.00
Decreased By:	
Current Appropriations	<u>59,000.00</u>
Balance, December 31, 2023	<u><u>\$ 57,000.00</u></u>

**BOROUGH OF BRADLEY BEACH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 GENERAL CAPITAL FUND  
 SCHEDULE OF SERIAL BONDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Purpose	Date of Issue	Original Issue	Outstanding		Interest Rate	Balance December 31, 2022	Decreased	Balance December 31, 2023						
			Date	Amount										
General Improvement Bonds	12/24/2014	\$ 1,030,000.00	12/01/24	\$ 65,000.00	5.000%	\$ 610,000.00	\$ 65,000.00	\$ 545,000.00						
			12/01/25	70,000.00	5.000%									
			12/01/26	75,000.00	5.000%									
			12/01/27	80,000.00	5.000%									
			12/01/28	80,000.00	5.000%									
			12/01/29	85,000.00	5.000%									
			12/01/30	90,000.00	5.000%									
Library Improvement Bonds	12/24/2014	780,000.00	12/01/24	30,000.00	5.000%	490,000.00	30,000.00	460,000.00						
			12/01/25	35,000.00	5.000%									
			12/01/26	35,000.00	5.000%									
			12/01/27	40,000.00	5.000%									
			12/01/28	40,000.00	5.000%									
			12/01/29	40,000.00	5.000%									
			12/01/30	45,000.00	5.000%									
			12/01/31	45,000.00	4.000%									
			12/01/32	50,000.00	4.000%									
			12/01/33	50,000.00	3.250%									
			12/01/34	50,000.00	3.250%									
			General Improvement Bonds	5/5/2021	3,561,000.00				5/1/2024	265,083.33	2.000%	3,320,097.22	252,993.06	3,067,104.16
									5/1/2025	272,173.61	2.000%			
5/1/2026	284,263.89	2.000%												
5/1/2027	296,354.17	2.000%												
5/1/2028	306,354.17	2.000%												
5/1/2029	318,444.44	2.000%												
5/1/2030	332,625.00	2.000%												
5/1/2031	346,805.56	2.000%												
5/1/2032	315,000.00	2.000%												
5/1/2033	329,999.99	2.000%												
						<u>\$ 4,420,097.22</u>	<u>\$ 347,993.06</u>	<u>\$ 4,072,104.16</u>						

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**BEACH UTILITY CAPITAL FUND**  
**SCHEDULE OF BOND ANTICIPATION NOTES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Ordinance Number</b>	<b>Improvement Description</b>	<b>Date of Issue of Original Note</b>	<b>Date of Issue</b>	<b>Date of Maturity</b>	<b>Interest Rate</b>	<b>Balance Dec. 31, 2022</b>	<b>Increased</b>	<b>Decreased</b>	<b>Balance Dec. 31, 2023</b>
21-23	Acquisition of Real Property	12/15/23	12/15/23	3/15/24	4.50%	-	\$ 500,000.00	-	\$ 500,000.00
					<b>Ref.</b>	C			C
					Issued for Cash		\$ 500,000.00	-	
					Proceeds from Notes Renewed		-	-	
					Paid by Bond Funds		-	-	
							<u>\$ 500,000.00</u>	<u>-</u>	

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL LEASE OBLIGATIONS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 116,000.00
Decreased By:	
Current Appropriations	<u>59,000.00</u>
Balance, December 31, 2023	<u><u>\$ 57,000.00</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOANS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 47,534.67
Decreased By:	.
Current Appropriations	<u>23,530.85</u>
Balance, December 31, 2023	<u><u>\$ 24,003.82</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Ordinance Number	Ordinance Date	Improvement Description	Ordinance Amount	Balance December 31, 2022		2023 Authorizations						Balance December 31, 2023			
				Funded	Unfunded	Deferred Charges to Future Taxation	Capital Improvement Fund	DOT Grant	Transfer from Encumbrance Payable	Expended	Transfer to Encumbrance Payable	Transfers	Funded	Unfunded	
98-04	05/18/98	Development and Implementation of a Housing Rehabilitation Program	\$ 1,900,000.00	\$ 15,235.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,235.76	\$ -
08-06	06/10/08	Replacement of Sylvan Head Bulkhead - Phase IV (CDBG \$194,000)	400,000.00	10,520.01	-	-	-	-	-	-	-	-	-	10,520.01	-
08-07	06/10/08	Various 2008 Roadway Improvements (NJDOT \$160,000)	330,000.00	14,062.57	-	-	-	-	-	-	-	14,062.57	-	-	-
10-05/11-18/12-07	Various	Various 2010 Roadway Improvements (NJDOT \$210,000)	497,000.00	7,398.43	-	-	-	-	-	-	-	-	7,398.43	-	-
11-08/11-21/12-08	Various	Various 2011 Roadway Improvements	640,000.00	145.72	-	-	-	-	-	-	-	145.72	-	-	-
11-09	11/09/11	Improvements to Lake Terrace Park	60,000.00	1,580.64	-	-	-	-	-	-	511.39	-	-	1,069.25	-
13-01/13-10	02/27/13	LaReine Avenue Road Improvements	730,000.00	42,689.72	-	-	-	-	-	-	-	-	-	42,689.72	-
14-06	03/11/14	Improvements to the Library	900,000.00	16,134.08	-	-	-	-	-	-	-	-	-	16,134.08	-
14-11	04/22/14	Police Communications Equipment	150,000.00	21,650.87	-	-	-	-	-	-	-	-	-	21,650.87	-
15-08	05/26/15	Ocean Avenue Curbs & Sidewalks	125,000.00	6,109.49	-	-	-	-	-	-	-	-	-	6,109.49	-
16-05/18-18	06/12/18	Ocean Park Avenue Improvements - Phase I (NJDOT \$270,000)	380,000.00	-	143,038.42	-	-	-	-	12.50	-	-	-	-	143,050.92
17-16	06/13/17	Improvements to Sylvan Lake and Sylvan Lake Park (MOCSOCG \$101,000)	400,000.00	7,489.00	24,655.70	-	-	-	-	-	-	-	-	7,489.00	24,655.70
17-19/18-10	07/25/17 & 04/24/18	Improvements to Riley Park	340,000.00	-	4,115.74	-	-	-	-	-	-	-	-	-	4,115.74
18-11	05/08/18	Improvements to Fletcher Lake	208,000.00	-	4,461.87	-	-	-	-	12,806.00	3,854.79	607.08	-	-	12,806.00
18-23	11/20/18	Acquisition of Non-Passenger Vehicles for the Department of Public Works	435,000.00	-	592.52	-	-	-	-	-	-	-	-	-	592.52
19-19	07/23/19	Improvements to Ocean Park Avenue - Phase II (NJDOT \$243,000)	325,000.00	25,947.80	28,248.66	-	-	-	-	-	-	-	-	25,947.80	28,248.66
20-02	02/25/20	Acquisition of 319 LaReine Avenue	1,500,000.00	5,147.45	25,000.00	-	-	-	-	81,505.50	14,489.16	-	-	72,163.79	25,000.00
20-04	03/24/20	Newark Avenue Road Improvements	300,000.00	49,875.94	-	-	-	-	-	9,379.99	563.75	-	-	58,692.18	-
21-03	01/25/21	Various Capital Improvements	1,161,312.00	346,476.89	10.00	-	-	-	-	171,631.71	91,984.07	-	-	426,124.53	10.00
21-23	08/05/21	Acquisition of Real Property	750,000.00	-	198,403.04	-	-	-	-	257,107.83	188,720.56	5,779.00	-	-	261,011.31
21-24	08/05/21	Improvements to Newark Avenue Phase II	250,000.00	-	11,747.50	-	-	-	-	9,730.00	34.22	-	-	-	21,443.28
21-25	08/05/21	Various Capital Improvements	225,000.00	-	32,416.74	-	-	-	-	135,026.40	769.48	97,067.00	-	-	69,606.66
22-10	09/13/22	Various Capital Improvements	556,000.00	179,786.50	363,000.00	-	-	-	-	13,213.50	45,372.90	-	-	193,000.00	317,627.10
22-17	12/13/22	Various Capital Improvements	400,000.00	20,000.00	380,000.00	-	-	-	-	-	16,040.89	2,595.50	-	1,363.61	380,000.00
			<b>\$ 770,250.87</b>	<b>\$ 1,215,690.19</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 690,413.43</b>	<b>\$ 362,341.21</b>	<b>\$ 127,655.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 898,190.09</b>	<b>\$ 1,288,167.89</b>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 38,775.27
Increased By:	
Current Fund Appropriation	<u>100,000.00</u>
	138,775.27
Decreased By:	
Improvement Authorizations	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 138,775.27</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 690,413.43
Increased By:	
Transferred From Improvement Authorizations	<u>127,655.30</u>
	818,068.73
Decreased By:	
Transferred To Improvement Authorizations	<u>690,413.43</u>
Balance, December 31, 2023	<u><u>\$ 127,655.30</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE  
FO THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 155,026.31
Decreased by:	
Cancelled	-
Balance, December 31, 2023	<u>\$ 155,026.31</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Description</u>	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
Regional Contribution Agreement - Interest Income	\$ 20,178.24	\$ 648.98	\$ -	\$ 20,827.22
Sylvan Lake Aerator	1,009.01	-	-	1,009.01
Interlocal Agreement - Salt Dome	1,231.86	-	-	1,231.86
Preliminary Costs - Solar Panels	500.00	-	-	500.00
NJM Sustainable Grant	11,808.57	-	-	11,808.57
Library Accessibility	4,500.00	-	-	4,500.00
Recreation Building - Unappropriated	22,854.01	-	-	22,854.01
Public Works Roof Repairs	3.00	-	-	3.00
Sylvan Lake Improvements	50,000.00	-	-	50,000.00
Surveillance System	494.11	-	-	494.11
Public Works Diesel Tank	13,000.00	-	-	13,000.00
Public Works Generator	57,061.90	-	-	57,061.90
Acquisition of Police SUV	5,660.00	-	-	5,660.00
	<u>\$ 188,300.70</u>	<u>\$ 648.98</u>	<u>\$ -</u>	<u>\$ 188,949.68</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2023</u>
16-05/18-18	Ocean Park Avenue Improvements - Phase I	\$ 138,799.31	\$ -	\$ -	\$ 138,799.31
17-16	Improvements to Sylvan Lake and Sylvan Lake Park	22,000.00	-	-	22,000.00
17-19/18-10	Improvements to Riley Park	4,500.00	-	-	4,500.00
18-11	Improvements to Fletcher Lake	8,000.00	-	-	8,000.00
18-23	Acquisition of Various Public Works Vehicles	25,000.00	-	-	25,000.00
19-19	Ocean Park Avenue Improvements - Phase II	135,000.00	-	-	135,000.00
20-02	Acquisition of 319 LaReine Avenue	25,000.00	-	-	25,000.00
21-03	Various Capital Improvements	10.00	-	-	10.00
21-23	Acquisition of Real Property	712,500.00	-	500,000.00	212,500.00
21-24	Improvements to Newark Avenue Phase II	65,000.00	-	-	65,000.00
21-25	Various Capital Improvements	213,750.00	-	-	213,750.00
22-10	Various Capital Improvements	363,000.00	-	-	363,000.00
22-17	Various Capital Improvements	380,000.00	-	-	380,000.00
		<u>\$ 2,092,559.31</u>	<u>\$ -</u>	<u>\$ 500,000.00</u>	<u>\$ 1,592,559.31</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY FUND  
SCHEDULE OF CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Operating</u>	<u>Capital</u>	
Balance, December 31, 2022	\$ 1,721,677.14		\$ 855,085.78
Increased By Receipts:			
Concession Rentals	\$ 101,136.21	\$ -	
Beach Badges	1,370,990.45	-	
Parking Meter Fees	100,227.36	-	
Locker Rental Fees	175,690.00	-	
Beach Utility Capital Fund Balance	10,000.00	-	
Miscellaneous Revenue	35,315.44	-	
Accounts Payable	-	-	
Due To Sewer Utility Operating Fund	269,155.88	-	
Due To Beach Utility Operating Fund	-	41,838.70	
Change Fund	5,000.00	-	
Bond Anticipation Notes	-	1,500,000.00	
Reserve for Amortization	-	-	
Capital Improvement Fund	-	50,000.00	
Prepaid Revenue	451,532.00	-	
	<u>2,519,047.34</u>	<u>-</u>	<u>1,591,838.70</u>
	4,240,724.48		2,446,924.48
Decreased By Disbursements:			
2023 Appropriations	2,114,398.39	-	
2022 Appropriations	121,280.62	-	
Improvement Authorizations	-	1,514,005.46	
Accrued Interest	43,105.52	-	
Accounts Payable	-	-	
Various Reserves	-	9,003.53	
Due From General Capital	-	197,124.23	
Payment to Beach Utility Operating Fund as Anticipated Revenue	-	10,000.00	
Change Fund	-	-	
Due From Beach Utility Capital Fund	41,838.70	-	
Due To Payroll Fund	270.00	-	
Due To Current Fund	65,000.00	-	
Due From Sewer Utility Capital Fund	195,000.00	-	
Due from Trust Other Funds	101,672.20	-	
	<u>2,682,565.43</u>	<u>-</u>	<u>1,730,133.22</u>
Balance, December 31, 2023	<u>\$ 1,558,159.05</u>		<u>\$ 716,791.26</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF ANALYSIS OF BEACH UTILITY CAPITAL FUND CASH  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2023</u>
Fund Balance	\$ 1,777.93
Capital Improvement Fund	135,399.61
Reserve for Potent Grant Rec - FEMA	748,116.41
Reserve for Upgrade to Public Safety Station	177.58
Reserve for Public Works Generator	13,000.00
Due to Beach Utility Operating Fund	30,786.25
Due From General Capital	(214,369.95)
<u>Improvement Authorizations</u>	
<u>Ordinance</u>	
<u>Number</u> <u>Improvement Description</u>	
13-02    Various Beach Improvements	(3,305.23)
14-05    Parking Meter Pay Station Installations	4,811.80
16-02    Real Property Acquisition	999.60
17-13    Improvements to Beach Railing on the Boardwalk	4,712.80
18-08    Improvements to the Pump Station	8,689.92
22-11    Stormwater Outfall Improvements	(90,728.42)
23-02/23-10    Ocean Park Avenue Stormwater Outfall Improvements	65,130.63
	<u>\$ 716,791.26</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF INTERFUND - CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 65,000.00
Increased By:	
Parking Meter Fees	-
	<u>65,000.00</u>
Decreased By:	
Cash Disbursements	<u>65,000.00</u>
Balance, December 31, 2023	<u><u>\$ -</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF DUE FROM/(TO) BEACH UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ (11,052.45)
Increased By:	
Cash Disbursements	<u>41,838.70</u>
	30,786.25
Decreased By:	
Cash Receipts	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 30,786.25</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022 \$ 7,065,369.10

Increased by:

    Capital Outlay - 2023 125,857.89

Balance, December 31, 2023 \$7,191,226.99

Detail:

Beach Cleaning Equipment	\$ 75,000.00
Pavilion Roof	9,169.17
Computer System	6,500.00
Improvement to the Public Beach Front - 1993	1,850,154.00
Modification to Groin Fields	285,352.05
Improvement to Second Ave. Pump Station	80,000.00
Improvement to the Public Beach Front - 1999	30,000.00
Repair and/or Replacement of the Flume at Fletcher Lake and the Extension of the Outfall Pipe	41,124.50
Acquisition of a Beach Tractor	30,357.74
2016 Land Acquisition	634,000.40
Beach Erosion Control Project	114,959.15
Capital Outlay - 2002	8,311.89
Capital Outlay - 2003	8,000.00
Capital Outlay - 2004	4,070.00
Capital Outlay - 2005	5,000.00
Capital Outlay - 2006	22,000.00
Capital Outlay - 2007	7,199.34
Capital Outlay - 2008	902.03
Capital Outlay - 2009	17,591.76
Capital Outlay - 2010	11,490.00
Capital Outlay - 2011	56,421.66
Capital Outlay - 2012	44,331.80
Capital Outlay - 2013	45,334.57
Capital Outlay - 2014	16,392.30
Capital Outlay - 2015	23,749.00
Capital Outlay - 2016	83,150.40
Various Beachfront Improvements	747,480.41
Acquisition of a Load and Pack Vehicle	120,698.34
Concession Trailer	58,491.72
Capital Outlay 2017	28,500.00
Acquisition of Parking Meter Stations	135,188.20
Various Beachfront Improvements 2019	1,603,299.25
Boardwalk Railing	363,217.56
Capital Outlay - 2021	300,370.26
Capital Outlay - 2022	197,561.60
Capital Outlay - 2023	<u>125,857.89</u>
	<u><u>\$ 7,191,226.99</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2023
		Date	Amount	
14-05	Parking Meter Pay Station Improvements	2/27/2014	\$ 140,000.00	\$ 4,811.80
16-02	Real Property Acquisition	1/26/2016	635,000.00	999.60
17-13	Improvements to Beach Railing on the Boardwalk (MCOST Grant \$307,212)	5/9/2017	500,000.00	136,782.44
18-08	Improvements to the Pump Station	4/10/2018	10,500.00	10,500.00
22-11	Stormwater Outfall Improvements	9/13/2022	3,500,000.00	3,500,000.00
23-02/23-10	Ocean Park Avenue Stormwater Outfall Improvements	7/26/2023	1,500,000.00	1,500,000.00
				\$ 5,153,093.84

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>	<u>Overexpended</u>
Operating:					
Salaries and Wages	\$ 55,570.53	\$ 61,711.78	\$ 6,141.25	\$ 55,570.53	\$ -
Other Expenses	38,247.16	69,643.18	45,138.15	24,505.03	
Capital Improvements:					
Capital Outlay	72,393.14	76,902.94	103,823.82	-	26,920.88
Statutory Expenditures:					
Contributions To:					
Social Security	51,365.47	51,365.47		51,365.47	
Unemployment Compensation Insurance	2,000.00	2,000.00		2,000.00	
Defined Contribution	5,000.00	5,000.00		5,000.00	
Total Sewer Utility Appropriations	<u>\$ 224,576.30</u>	<u>\$ 266,623.37</u>	<u>\$ 155,103.22</u>	<u>\$ 138,441.03</u>	<u>\$ 26,920.88</u>

Appropriation Reserves	\$ 224,576.30
Encumbrances Payable	<u>42,047.07</u>
	<u>\$ 266,623.37</u>

Cash Disbursements	\$ 121,280.62
Accounts Payable -Operating Other Expenses	<u>33,822.60</u>
	<u>\$ 155,103.22</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 42,047.07
Increased By:	
Charged to Budget Appropriations	<u>99,496.14</u>
	141,543.21
Decreased By:	
Transferred to Appropriation Reserves	<u>42,047.07</u>
Balance, December 31, 2023	<u><u>\$ 99,496.14</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 4,216.35
Increased By:		
Budget Appropriation		<u>42,477.99</u>
		46,694.34
Decreased By:		
Accrued Interest Cancelled/(Adjusted)	\$ -	
Interest Paid	<u>43,105.52</u>	
		<u>43,105.52</u>
Balance, December 31, 2023		<u><u>\$ 3,588.82</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF PREPAID REVENUE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 447,029.28
Increased By:	
Cash Receipts	<u>451,532.00</u>
	898,561.28
Decreased By:	
Applied to Revenue:	
Bathing Fees	<u>447,029.28</u>
Balance, December 31, 2023	<u><u>\$ 451,532.00</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY OPERATING FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Appropriation <u>Reserves</u>	Realized as <u>Revenue</u>	Balance December 31, <u>2023</u>
Reserve for:				
Compensated Absences	\$ 20,000.00	\$ -	\$ -	\$ 20,000.00
Accounts Payable	14,836.00	33,822.60	-	48,658.60
	<u>\$ 34,836.00</u>	<u>\$ 33,822.60</u>	<u>\$ -</u>	<u>\$ 68,658.60</u>

**BOROUGH OF BRADLEY BEACH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 BEACH UTILITY CAPITAL FUND  
 SCHEDULE OF SERIAL BONDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Purpose	Date of Issue	Original Issue	Outstanding December 31, 2023		Interest Rate	Balance			Balance December 31, 2023
			Date	Amount		December 31, 2022	Increased	Decreased	
Beach Improvement Bonds (MCIA)	12/24/2014	\$ 1,525,000.00	12/01/2024	\$ 135,000.00	5.000%	\$ 700,000.00	\$ -	\$ 125,000.00	\$ 575,000.00
			12/01/2025	140,000.00	5.000%				
			12/01/2026	145,000.00	5.000%				
			12/01/2027	155,000.00	5.000%				
Beach Improvement Bonds - 2021	5/5/2021	419,000.00	5/1/2024	34,916.67	2.000%	389,902.78	-	32,006.94	357,895.84
			5/1/2025	37,826.39	2.000%				
			5/1/2026	40,736.11	2.000%				
			5/1/2027	43,645.83	2.000%				
			5/1/2028	43,645.83	2.000%				
			5/1/2029	46,555.56	2.000%				
			5/1/2030	52,375.00	2.000%				
			5/1/2031	58,194.45	2.000%				

**BOROUGH OF BRADLEY BEACH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 BEACH UTILITY CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2022		2023 Authorization Deferred Charges to Future Revenue	Paid or Charged	Contracts Payable	Encumbrances Payable	Balance December 31, 2023	
				Funded	Unfunded					Funded	Unfunded
14-05	Parking Meter Pay Station Improvements	2/27/2014	\$ 140,000.00	\$ 4,811.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,811.80	\$ -
16-02	Real Property Acquisition	1/26/2016	635,000.00	999.60	-					999.60	-
17-13	Improvements to Beach Railing on the Boardwalk	5/9/2017	500,000.00	48,712.80	88,782.44					48,712.80	88,782.44
18-08	Improvements to the Pump Station	4/10/2018	10,500.00	8,689.92	-					8,689.92	-
22-11	Stormwater Outfall Improvements	9/13/2022	3,500,000.00		3,500,000.00		90,728.42	188,249.88			3,221,021.70
23-02/23-10	Ocean Park Avenue Stormwater Outfall Improvements	7/26/2023	1,500,000.00			1,500,000.00	1,423,277.04		11,592.33		65,130.63
				<u>\$ 63,214.12</u>	<u>\$ 3,588,782.44</u>	<u>\$ 1,500,000.00</u>	<u>\$ 1,514,005.46</u>	<u>\$ 188,249.88</u>	<u>\$ 11,592.33</u>	<u>\$ 63,214.12</u>	<u>\$ 3,374,934.77</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) BEACH UTILITY OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 11,052.45
Increased By:	
Cash Disbursements	<u>-</u>
	11,052.45
Decreased By:	
Cash Receipts	<u>(41,838.70)</u>
Balance, December 31, 2023	<u><u>\$ (30,786.25)</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ -
Increased By:	
Transferred from Improvement Authorizations	<u>11,592.33</u>
Balance, December 31, 2023	<u><u>\$ 11,592.33</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 85,399.61
Increased By:	
Anticipated in Operating Budget	<u>50,000.00</u>
Balance, December 31, 2023	<u><u>\$ 135,399.61</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 770,297.52
Decreased By:	
Cash Disbursements	<u>9,003.53</u>
Balance, December 31, 2023	<u><u>\$ 761,293.99</u></u>
 <u>Analysis of Balance December 31, 2023</u>	
Reserve for Potent Grant Receivable	\$ 748,116.41
Reserve for Upgrade to Public Safety Station	177.58
Reserve for Public Works Generator	<u>13,000.00</u>
	<u><u>761,293.99</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 5,973,971.15
Increased By:		
Bonds Paid by Operating Budget	\$ 157,006.94	
Capital Outlay by Operating Budget	<u>125,857.89</u>	
		<u>282,864.83</u>
Balance, December 31, 2023		<u><u>\$ 6,256,835.98</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022

\$ 18,501.34

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
BEACH UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2023</u>
17-13	Improvements to Beach Railing on the Boardwalks	\$ 132,782.44
22-11	Stormwater Outfall Improvements	<u>3,500,000.00</u>
		<u><u>\$ 3,632,782.44</u></u>

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**BEACH UTILITY CAPITAL FUND**  
**SCHEDULE OF BOND ANTICIPATION NOTES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Date of Issue of Original Note</u></b>	<b><u>Date of Issue</u></b>	<b><u>Date of Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Balance Dec. 31, 2022</u></b>	<b><u>Increased</u></b>	<b><u>Decreased</u></b>	<b><u>Balance Dec. 31, 2023</u></b>
23-02/23-10	Ocean Park Avenue Stormwater Outfall Improvements	12/15/23	12/15/23	3/15/24	4.50%	-	\$ 1,500,000.00	-	\$ 1,500,000.00
					<b><u>Ref.</u></b>	E			E
					Issued for Cash		\$ 1,500,000.00	-	
					Proceeds from Notes Renewed		-	-	
					Paid by Bond Funds		-	-	
							<b><u>\$ 1,500,000.00</u></b>	<b><u>-</u></b>	

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY FUND  
SCHEDULE OF CASH AND CASH EQUIVALENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2022	\$ 69,178.67	\$ 652,103.38
Increased By Receipts:		
Miscellaneous Revenue Not Anticipated	32,015.76	-
Rents	1,691,787.62	-
Various Reserves		836.50
Due to Sewer Utility Operating Fund	-	67,416.13
Due to Current Fund	150,669.41	-
Due to Beach Utility Operating Fund		195,000.00
Due to Payroll Fund	216,047.19	
Consumer Overpayments	9,235.69	-
Prepaid Rents	9,006.80	-
Bond Anticipation Notes		4,000,000.00
Capital Improvement Fund	-	50,000.00
	<u>2,108,762.47</u>	<u>4,313,252.63</u>
	2,177,941.14	4,965,356.01
Decreased By Disbursements:		
2023 Appropriations	1,587,761.05	-
2022 Appropriations	104,628.20	-
Accrued Interest on Bonds and Notes	47,477.11	-
Accounts Payable	27,265.14	
Expenditure without Appropriation	415.08	
Due from Trust Other Funds	72.20	
Due from Beach Utility Operating Fund	269,155.88	-
Due from Sewer Utility Capital Fund	67,416.13	-
Improvement Authorizations	-	2,273,993.31
	<u>2,104,190.79</u>	<u>2,273,993.31</u>
Balance, December 31, 2023	<u>\$ 73,750.35</u>	<u>\$ 2,691,362.70</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2023</u>
Fund Balance	\$ 1,243.94
Due From General Capital	(6,717.15)
Due From NJ Infrastructure Bank	(14,399.00)
Reserve for Loans Due From NJ I-Bank	14,399.00
Due To Sewer Utility Operating Fund	2,340,090.99
Due To Beach Operating Fund	195,000.00
Capital Improvement Fund	266,251.94
Reserve for Encumbrances	151,498.17
Reserve for Roof Repairs	100,000.00
Reserve for Video Inspection of Sewer Lines	25,000.00
Reserve for Public Works Generator	24,500.00
Reserve for Sewer Infrastructure Upgrades	38,185.54
Reserve for Manhole Resetting	97,979.62
Reserve for Debt Service	13,127.00
Excess Financing	(13,127.00)
Improvement Authorizations	
General Improvements:	
Ordinance	
<u>Number</u>	
17-11	Improvements to the Sanitary Sewer System 210,009.83
21-30	Improvements to Sanitary Sewer System - Phase 2 (644,957.90)
23-08	Sewer Improvements along Park Place Avenue and Fifth Avenue (106,722.28)
	<u>\$ 2,691,362.70</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF DUE FROM SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 2,272,674.86
Increased By:		
Interest Earned due to Sewer Utility Operating Fund	\$ -	
Anticipated Revenue in Sewer Utility Operating Fund	-	
Cash Disbursements	<u>67,416.13</u>	
		<u>67,416.13</u>
		<u>2,340,090.99</u>
Decreased By:		
Cash Receipts		<u>-</u>
Balance, December 31, 2023		<u><u>\$ 2,340,090.99</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 67,256.38
Increased By:		
Sewer Charges Levied in 2023		<u>1,701,454.87</u>
		1,768,711.25
Decreased By:		
Prepaid Rents Applied	7,127.70	
Cash Receipts	<u>1,698,452.32</u>	
		<u>1,705,580.02</u>
Balance, December 31, 2023		<u><u>\$ 63,131.23</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Description</u>	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
Improvement of Sewer System, Stage I - 1973	\$ 100,000.00	\$ -	\$ -	\$ 100,000.00
Improvement of Sewer System, Stage II - 1976	690,267.47	-	-	690,267.47
Improvement of Sewer System, Stage II - 1981	30,718.44	-	-	30,718.44
Improvement of Sewer System, Stage II - 1981	257,244.41	-	-	257,244.41
Improvement of Sewer System - 1998	73,257.61	-	-	73,257.61
Purchase of Equipment - 1994	39,814.00	-	-	39,814.00
Purchase of Jet Sewer Cleaner - 1992	19,000.00	-	-	19,000.00
Computer System - 1995	9,750.00	-	-	9,750.00
Improvement to Municipal Sewer Building	35,543.02	-	-	35,543.02
Improvements to the Pump Station- 1996	294,666.45	-	-	294,666.45
Improvements to the Pump Station- 1997	93,665.00	-	-	93,665.00
Sewer Utility Improvements - 1999	282,005.65	-	-	282,005.65
Sewer Utility Improvements - 2000	297,425.54	-	-	297,425.54
Improvement of Sewer System - 2000	200,000.00	-	-	200,000.00
Improvement of Sewer System - 2001	230,000.00	-	-	230,000.00
Sanitary Sewer Pump Station Rehabilitation - 2006	322,469.33	-	-	322,469.33
Sewer Evaluation, Cleaning and Rehabilitation	265,621.91	-	-	265,621.91
Capital Outlay - 2006 Appropriations	25,542.40	-	-	25,542.40
Capital Outlay - 2007 Appropriations Reserves	13,550.62	-	-	13,550.62
Capital Outlay - 2013 Appropriations Reserves	12,500.00	-	-	12,500.00
Capital Outlay - 2015 Appropriations	87,500.00	-	-	87,500.00
Capital Outlay - 2015 Appropriations Reserves	39,309.50	-	-	39,309.50
Capital Outlay - 2016 Appropriations	252,920.00	-	-	252,920.00
Pump Station Reconstruction - 2016	989,614.39	-	-	989,614.39
Capital Outlay - 2021	114,618.75	-	-	114,618.75
Capital Outlay - 2022	119,342.50	-	-	119,342.50
Capital Outlay - 2023	-	45,960.00	-	45,960.00
	<u>\$ 4,896,346.99</u>	<u>\$ 45,960.00</u>	<u>\$ -</u>	<u>\$ 4,942,306.99</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2022	Increased	Balance December 31, 2023
		Date	Amount			
17-11	Improvements to the Sanitary Sewer System	2/28/2017	\$ 2,850,000.00	\$ 2,850,000.00	\$ -	\$ 2,850,000.00
21-30	Improvements to the Sanitary Sewer System - Phase 2	10/12/2021	4,650,000.00	4,650,000.00	-	4,650,000.00
23-08	Sewer Improvements along Park Place Avenue and Fifth Avenue	6/14/2023	500,000.00		500,000.00	500,000.00
				<u>\$ 7,500,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ 8,000,000.00</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2022 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 14,515.78	\$ 14,515.78	\$ -	\$ 14,515.78
Other Expenses	66,371.96	66,371.96	64,620.54	1,751.42
Sewer Service Agreement:				
Neptune Township Sewerage Authority	7,965.00	7,965.00	-	7,965.00
Total Operating	<u>88,852.74</u>	<u>88,852.74</u>	<u>64,620.54</u>	<u>24,232.20</u>
Capital Improvements:				
Capital Outlay	184,049.04	184,049.04	45,960.00	138,089.04
Engineering for Phase II	-	-	-	-
Total Capital Improvements	<u>184,049.04</u>	<u>184,049.04</u>	<u>45,960.00</u>	<u>138,089.04</u>
Statutory Expenditures:				
Contributions To:				
Unemployment Compensation Insurance	15,000.00	15,000.00	-	15,000.00
Defined Contribution Retirement Program	5,000.00	5,000.00	-	5,000.00
Social Security	20,894.32	20,894.32	-	20,894.32
Total Statutory Expenditures	<u>40,894.32</u>	<u>40,894.32</u>	<u>-</u>	<u>40,894.32</u>
Total Sewer Utility Fund Appropriations	<u>\$ 313,796.10</u>	<u>\$ 313,796.10</u>	<u>\$ 110,580.54</u>	<u>\$ 203,215.56</u>
Appropriation Reserves		\$ 237,870.81		
Encumbrances Payable		<u>75,925.29</u>		
		<u>\$ 313,796.10</u>		
Cash Disbursements			\$ 104,628.20	
Accounts Payable			<u>5,952.34</u>	
			<u>\$ 110,580.54</u>	

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 73,596.62
Increased By:	
Charges to Budget Appropriations	<u>31,756.93</u>
	105,353.55
Decreased By:	
Transferred To Appropriation Reserves	<u>73,596.62</u>
Balance, December 31, 2023	<u><u>\$ 31,756.93</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CONSUMER OVERPAYMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 7,127.70
Increased By:	
Cash Receipts	<u>9,235.69</u>
	16,363.39
Decreased By:	
Applied to Rents Receivable	<u>7,127.70</u>
Balance, December 31, 2023	<u><u>\$ 9,235.69</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF PREPAID SEWER RENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 6,664.70
Increased By:	
Cash Receipts	<u>9,006.80</u>
	15,671.50
Decreased By:	
Applied to Rents Receivable	<u>6,664.70</u>
Balance, December 31, 2023	<u><u>\$ 9,006.80</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 9,789.07
Increased By:		
Budget Appropriation		<u>46,968.76</u>
		56,757.83
Decreased By:		
Cancelled	\$ -	
Interest Paid	<u>47,477.11</u>	<u>47,477.11</u>
Balance, December 31, 2023		<u><u>\$ 9,280.72</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2023</u>
Reserve for:				
Compensated Absences	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00
Other	-	-	-	-
	<u>\$ 50,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000.00</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Purpose	Date of Issue	Original Issue	Outstanding December 31, 2023		Interest Rate	Balance December 31, 2022	Decreased	Balance December 31, 2023
			Date	Amount				
Sewer Improvement Bonds	12/24/2014	\$ 820,000.00	12/01/2024	40,000.00	5.000%	\$ 575,000.00	\$ 35,000.00	\$ 540,000.00
			12/01/2025	40,000.00	5.000%			
			12/01/2026	40,000.00	5.000%			
			12/01/2027	45,000.00	5.000%			
			12/01/2028	45,000.00	5.000%			
			12/01/2029	50,000.00	5.000%			
			12/01/2030	50,000.00	5.000%			
			12/01/2031	55,000.00	5.000%			
			12/01/2032	55,000.00	5.000%			
			12/01/2033	60,000.00	4.000%			
			12/01/2034	60,000.00	4.000%			
Sewer Improvement Bonds	5/5/2021	\$ 270,000.00	5/1/2024	20,000.00	2.000%	\$ 255,000.00	\$ 15,000.00	\$ 240,000.00
			5/1/2025	20,000.00	2.000%			
			5/1/2026	25,000.00	2.000%			
			5/1/2027	25,000.00	2.000%			
			5/1/2028	30,000.00	2.000%			
			5/1/2029	30,000.00	2.000%			
			5/1/2030	30,000.00	2.000%			
			5/1/2031	30,000.00	2.000%			
			5/1/2032	30,000.00	2.000%			

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF NJ INFRASTRUCTURE BANK LOANS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 2,154,958.42
Decreased By:	
Principal Paid by Operating Fund	<u>79,982.77</u>
Balance, December 31, 2023	<u><u>\$ 2,074,975.65</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DUE TO SEWER UTILITY OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 2,272,674.86
Increased By:		
Cash Receipts	67,416.13	
Anticipated Revenue in Sewer Utility Operating Fund	-	
Interest Earned due to Sewer Utility Operating Fund	-	
	<hr/>	<hr/>
		67,416.13
		2,340,090.99
Decreased By:		
Cash Disbursements		-
		<hr/>
Balance, December 31, 2023		<u><u>\$ 2,340,090.99</u></u>

**BOROUGH OF BRADLEY BEACH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Ordinance Number	Improvement Description	Date	Amount	Balance December 31, 2022		2022 Authorizations	Transferred From Encumbrances	Expended	Reserve for Encumbrances	Balance December 31, 2023	
				Funded	Unfunded					Funded	Unfunded
17-11	Improvements to the Sanitary Sewer System	02/28/17	\$ 2,850,000.00	\$ 252,009.83	\$ 182,490.00	\$ -		\$ 350.00	\$ 41,650.00	\$ 210,009.83	\$ 182,490.00
21-30	Improvements to Sanitary Sewer System - Phase 2	10/12/21	4,650,000.00	-	588,384.30	-	1,668,427.00	2,251,769.20	-		5,042.10
23-08	Sewer Improvements along Park Place Avenue and Fifth Avenue	6/14/23	500,000.00	-	-	500,000.00		21,874.11	109,848.17		368,277.72
				<u>\$ 252,009.83</u>	<u>\$ 770,874.30</u>	<u>\$ 500,000.00</u>	<u>\$ 1,668,427.00</u>	<u>\$ 2,273,993.31</u>	<u>\$ 151,498.17</u>	<u>\$ 210,009.83</u>	<u>\$ 555,809.82</u>
					Deferred Charges to Future Revenue	\$ 475,000.00					
					Capital Improvement Fund	25,000.00					
						<u>\$ 500,000.00</u>					

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 1,668,427.00
Increased By:	
Transferred from Improvement Authorizations	<u>151,498.17</u>
	1,819,925.17
Decreased By:	
Transferred To Improvement Authorizations	<u>1,668,427.00</u>
Balance, December 31, 2023	<u><u>\$ 151,498.17</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 241,251.94
Increased By:	
Budget Appropriation	<u>50,000.00</u>
	291,251.94
Decreased By:	
Appropriated to Finance Improvement Authorizations	<u>25,000.00</u>
Balance, December 31, 2023	<u><u>\$ 266,251.94</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance December 31, <u>2022</u>	2023 <u>Additions</u>	Balance December 31, <u>2023</u>
<b>Reserve for:</b>			
Roof Repairs	\$ 100,000.00	\$ -	\$ 100,000.00
Video Inspection of Sewer Lines	25,000.00	-	25,000.00
Public Works Generator	24,500.00	-	24,500.00
Sewer Infrastructure Upgrades	37,349.04	-	37,349.04
Manhole Resetting	97,979.62	836.50	98,816.12
	<u>\$ 284,828.66</u>	<u>\$ 836.50</u>	<u>\$ 285,665.16</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YER ENDED DECEMBER 31, 2023**

Balance, December 31, 2022		\$ 4,480,771.57
Increased By:		
Bonds Paid by Operating Budget	\$ 50,000.00	
Loans Paid by Operating Budget	79,982.77	
Capital Outlay by Operating Budget	45,960.00	
		<u>175,942.77</u>
		4,656,714.34
Decreased By:		
Other Adjustments		<u>\$ -</u>
Balance, December 31, 2023		<u>\$ 4,656,714.34</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION  
FOR THE YER ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 85,000.00
Increased By:	
General Improvements -	
Ordinance Number 23-08 of June 14, 2023 for Sewer	
Improvements along Park Avenue and Fifth Avenue -	
Capital Improvement Fund	<u>25,000.00</u>
Balance, December 31, 2023	<u>\$ 110,000.00</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DUE FROM NJ INFRASTRUCTURE BANK  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 14,399.00
Decreased By: Cancellation	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 14,399.00</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 13,127.00
Increased By:	
Loans Issued	<u>-</u>
Balance, December 31, 2023	<u><u>\$ 13,127.00</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR LOAN DUE FROM  
NJ INFRASTRUCTURE BANK  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 14,399.00
Decreased By:	
Cancellation	<u>-</u>
Balance, December 31, 2023	<u>\$ 14,399.00</u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Ordinance Number	Improvement Description	Balance December 31, 2022	2022 Authorizations	Notes Issued	Balance December 31, 2023
17-11	Improvements to the Sanitary Sewer System	\$ 182,490.00	\$ -	\$ -	\$ 182,490.00
21-30	Improvements to the Sanitary Sewer System - Phase 2	4,650,000.00	-	4,000,000.00	650,000.00
23-08	Sewer Improvements along Park Place Avenue and Fifth Avenue		<u>475,000.00</u>		<u>475,000.00</u>
		<u>\$ 4,832,490.00</u>	<u>\$ 475,000.00</u>	<u>\$ 4,000,000.00</u>	<u>\$ 1,307,490.00</u>

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF BOND ANTICIPATION NOTES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Date of Issue of Original Note</u></b>	<b><u>Date of Issue</u></b>	<b><u>Date of Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Balance Dec. 31, 2022</u></b>	<b><u>Increased</u></b>	<b><u>Decreased</u></b>	<b><u>Balance Dec. 31, 2023</u></b>
23- 08	Sewer Improvements along Park Place and Fifth Avenue	12/15/23	12/15/23	3/15/24	4.50%	-	\$ 4,000,000.00	-	\$ 4,000,000.00
					<b><u>Ref.</u></b>	E			E
					Issued for Cash		\$ 4,000,000.00	-	
					Proceeds from Notes Renewed		-	-	
					Paid by Bond Funds		-	-	
							<b><u>\$ 4,000,000.00</u></b>	<b><u>-</u></b>	

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	4,900.75
Increased By Receipts:		
Interest Earned		<u>95.89</u>
Balance, December 31, 2023	\$	<u><u>4,996.64</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF PUBLIC ASSISTANCE CASH & RECONCILIATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$	4,900.75
Increased By:		
Cash Receipts		95.89
Balance, December 31, 2023	\$	4,996.64
<u>Reconciliation - December 31, 2023</u>		
	P.A.T.F. Account #1	Total
Balance on Deposit per Statement of:		
PNC Bank		
Checking	\$ 4,996.64	\$ 4,900.75
	4,996.64	4,996.64
Less:		
Outstanding Checks	-	-
Balance, December 31, 2023	\$ 4,996.64	\$ 4,996.64

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF DUE TO CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2022	\$ 11.35
Increased By:	
Cash Receipts	<u>95.89</u>
Balance, December 31, 2023	<u><u>\$ 107.24</u></u>

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Balance, December 31, 2023 and 2022

\$ 4,889.40

**BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Balance, December 31, <u>2022</u>	<u>Additions</u>	<u>Dispositions</u>	Balance December 31, <u>2023</u>
Land	\$ 27,175,900.00	\$ -	\$ -	\$ 27,175,900.00
Buildings	6,131,080.76	-	-	6,131,080.76
Equipment	2,462,929.84	-	-	2,462,929.84
Vehicles	4,090,603.18	-	-	4,090,603.18
	<u>\$ 39,860,513.78</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,860,513.78</u>

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART III**

**COMMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**  
**COMMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

**Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4**

N.J.S. 40A:11-4 states “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law.”

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the municipal attorney’s opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation by categories of payments for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not be reasonably ascertained.

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory limit 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. 40A:11-6.

The minutes indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “Professional Services” per N.J.S. 40A:11-5.

**Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1**

N.J.S. 40A:11-6.1 states, “For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.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.” In the auditing of the Borough’s expenditures, we performed tests of the Borough’s compliance with N.J.S. 40A:11-6.1 and noted no exceptions.

## **COMMENTS (continued)**

### **Examination of Claims**

In auditing the Borough's expenditures, we did not and were not required to determine or establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being subject to the Borough's system of internal control over the approval and payment of claims in accordance with N.J.S. 40A:5-16.

### **Payroll Withholdings**

We did not and were not required to determine the propriety of withholdings from individual employee salaries for pensions, income taxes, social security and medicare taxes, and for other purposes.

### **Collection of Interest on Delinquent Taxes**

On January 1, 2023, the governing body adopted the following resolution fixing the rate of interest to be charged on delinquent tax payments and providing for a ten (10) day grace period for the payment of taxes during the year 2023.

**WHEREAS**, N.J.S.A. 54:4-67 authorizes the governing body of a municipality by resolution to fix the rate of interest to be charged on delinquent taxes; and

**WHEREAS**, the same statute authorizes the governing body to provide that no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same became payable.

**NOW, THEREFORE, BE IT RESOLVED**, by the Borough Council of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey, as follows:

1. In accordance with N.J.S.A. 54:4-67 as amended, the rate of interest to be charged for the nonpayment of taxes on or before the date when they would become delinquent is hereby fixed at 8% percent (8%) per annum on the first \$1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00, to be calculated from the date the tax was payable until the date of actual payment, and if the delinquency is in excess of \$10,000 and remains in arrears beyond December 31<sup>st</sup>, an additional penalty of six (6%) percent shall be charged against the delinquency.

2. In accordance with N.J.S.A. 54:4-67, no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same became payable.

**BE IT FURTHER RESOLVED**, that certified copies of said Resolution be forwarded to the Chief Financial Officer and the Tax Collector.

Based upon our audit of the tax collector's records, interest on delinquent accounts was charged in accordance with the foregoing resolution.

## COMMENTS (continued)

### OFFICIALS IN OFFICE

The following officials were in office during the year ended December 31, 2023:

<u>Name</u>	<u>Title</u>
Larry Fox	Mayor
Meredith DeMarco	Council President from January 1, 2023 to September 30, 2023
Jane DeNoble	Council President from October 11, 2023
Al Gubitosi	Councilman
John Weber	Councilman
Kristen Mahoney	Councilwoman from October 11, 2023
Kimberly M. Humphrey	Borough Administrator to March 7, 2023
Gregory C. Fehrenbach	Interim Borough Administrator from March 8, 2023 to September 30, 2023
Meredith DeMarco	Acting Borough Administrator from October 1, 2023
Erica Kostyz	Municipal Clerk and Registrar of Vital Statistics
Anthony Mannino	Chief Financial Officer
Paul Capotorto	Magistrate
Patricia Megill	Court Administrator
Gregory Cannon	Attorney

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART IV**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2023**

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**COMMENTS AND RECOMMENDATIONS**  
**YEAR ENDED DECEMBER 31, 2023**

**Other Internal Control and Compliance Matters**

**2023-001\***

**Comment**

We noted that the general fixed assets and accounting and reporting system was not maintained on a current and timely basis.

**Recommendation**

We recommend that the general fixed assets and accounting and reporting system be maintained on a current and timely basis.

**2023-002\***

**Comment**

We noted that there were interfund balances at year-end.

**Recommendation**

We recommend that, where practicable, interfund balances be liquidated prior to year-end or subsequently liquidated on a timely basis in the following year.

**2023-003\***

**Comment**

We noted that there were inactive accounts recorded on the balance sheets of various Borough funds.

**Recommendation**

We recommend that inactive accounts recorded on the balance sheets of various Borough funds be reviewed on an annual basis for potential disposition.

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**COMMENTS AND RECOMMENDATIONS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(Continued)**

**Other Internal Control and Compliance Matters**

**2023-004\***

**Comment**

We noted that dedication by riders were not obtained from the Division of Local Government Services for certain reserve balances recorded in the trust other fund.

**Recommendation**

We recommend that all reserve balances recorded in the trust other fund be reviewed and, where appropriate, dedication by rider resolutions be adopted and submitted to the Division of Local Government Services for approval.

**2023-005\***

**Comment**

We noted that detailed escrow accounts were not maintained for the planning board, and that these accounts were not reconciled to general ledger.

**Recommendation**

We recommend that, once detailed escrow accounts for the planning board are finally analyzed and established, these accounts be reconciled to the general ledger on a current and timely basis.

**2023-006\***

**Comment**

We noted that clearing account bank reconciliations were not accurately reconciled to the general ledger on a current and timely basis.

**Recommendation**

We recommend that clearing account bank reconciliations be accurately reconciled to the general ledger on a current and timely basis.

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**COMMENTS AND RECOMMENDATIONS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(Continued)**

**Other Internal Control and Compliance Matters**

**2023-007**

**Comment**

We noted that there were overexpenditures of appropriation reserves in the current fund and the beach utility operating fund and an expenditure without an appropriation in the sewer utility operating fund.

**Recommendation**

We recommend that internal control procedures be enhanced to avoid overexpenditure of appropriation reserves and expenditures without an appropriation.

**2023-008\***

**Comment**

We noted that the payroll bank reconciliation was not completed and accurately reconciled to the general ledger on a current and timely basis.

**Recommendation**

We recommend that the payroll account bank reconciliations be completed and accurately reconciled to the general ledger on a current and timely basis.

**2023-009\***

**Comment**

We noted that the liability for compensated absences as of December 31, 2023 was not presented in the user friendly budget and was not presented in the financial statements.

**Recommendation**

We recommend that a compensated absences liability amount be calculated on an annual basis for presentation in the user friendly budget and in the financial statements.

**BOROUGH OF BRADLEY BEACH**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**COMMENTS AND RECOMMENDATIONS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(Continued)**

**Other Internal Control and Compliance Matters**

**2023-010**

**Comment**

We noted that subsidiary animal control fund records were not accurately maintained and that monthly animal control reports were not filed or not timely filed with the State of New Jersey.

**Recommendation**

We recommend that subsidiary animal control fund records be accurately maintained and that monthly animal control reports be filed with the State of New Jersey on a timely basis.

**2023-011\***

**Comment**

We noted that an ordinance, as required by N.J.A.C. 5:30-17.6, was not adopted that authorizes the Borough's payroll service provider to perform the payroll tax disbursement function. In addition, the ordinance is required to designate a responsible individual to authorize and supervise the activities of the payroll service provider.

**Recommendation**

We recommend that Borough adopt an ordinance in accordance with N.J.A.C. 5:30-17.6 that authorizes the payroll service provider to perform the payroll tax disbursement function and that a responsible individual is designated to authorize and supervise the activities of the provider.

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**Status of Prior Year Recommendations**

Certain prior year recommendations, as designated with an asterisk, have yet to be resolved.