BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

FOR THE YEAR ENDED DECEMBER 31, 2025

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN

TABLE OF CONTENTS

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN

TABLE OF CONTENTS

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN

TABLE OF CONTENTS

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN

TABLE OF CONTENTS

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN

PART I

INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the various funds and account group of the Borough of Seaside Park, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2025 and 2024, and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis and statements of expenditures – regulatory basis for the year ended December 31, 2025, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the Borough of Seaside Park, as of December 31, 2025 and 2024, and the results of its operations and changes in fund balance – regulatory basis for the years then ended and the statements of revenues – regulatory basis, statements of expenditures – regulatory basis for the year ended December 31, 2025, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Seaside Park, as of December 31, 2025 and 2024, or the results of its operations and changes in fund balance for the years then ended.

Basis for Opinions

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

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

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Borough of Seaside Park's basic financial statements. The accompanying supplemental schedules presented for the various funds and letter of comments and recommendations section are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 25-12, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2026, on our consideration of the Borough of Seaside Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Seaside Park's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Seaside Park's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
August 27, 2026

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Borough of Seaside Park, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated August 27, 2026. Our report indicated that the Borough's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report On Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of the section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Finding No. 2025-001 that we consider to be a significant deficiency.

Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying schedule of findings and questioned costs as Finding No. 2025-001.

Borough of Seaside Park's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Borough of Seaside Park's response to findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Borough of Seaside Park's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
August 27, 2026

BASIC FINANCIAL STATEMENTS

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EXHIBIT A

BOROUGH OF SEASIDE PARK
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Operating Fund:			
Cash - Treasurer	A-4	$ 7,260,863.63	$ 6,604,422.83
Petty Cash	A	1,675.05	1,675.05
Change Fund	A	1,274.00	6,274.00
Due To/From State of New Jersey - Seniors' and Veterans' Deductions	A-5	750.00	-
		7,264,562.68	6,612,371.88
Receivables With Full Reserves:			
Taxes Receivable	A-6	202,456.10	177,273.33
Revenue Accounts Receivable	A-7	8,666.91	6,450.14
Due From:			
Animal Control Trust	A-19	-	253.00
Payroll	F	119,962.40	55,024.01
Grant Fund	A-17	259,779.64	174,753.25
		590,865.05	413,753.73
Deferred Charge Overexpenditure	A-3	-	10,826.65
Total Operating Fund		7,855,427.73	7,036,952.26
Grant Fund:			
Grants Receivable	A-21	995,643.63	870,226.13
Interfund Receivable - General Capital Fund	A-25	-	222,645.00
Deferred Charge Overexpenditure of Grant Appropriated	A-23	-	36,388.76
Total Grant Fund		995,643.63	1,129,259.89
Total Assets		$ 8,851,071.36	$ 8,166,212.15

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

EXHIBIT A

BOROUGH OF SEASIDE PARK
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Liabilities, Reserves and Fund Balance			
Operating Fund:			
Appropriation Reserves	A-3, A-9	$ 838,604.92	$ 841,558.57
Encumbrances Payable	A-3, A-9	345,349.40	79,431.63
Due To/From State of New Jersey -			
Seniors' and Veterans' Deductions	A-5	-	1,750.00
Prepaid Beach Badges	A-8	188,725.70	198,138.16
Prepaid Taxes	A-11	310,175.40	288,239.48
Tax Overpayments	A-12	30,608.18	47,825.26
Accounts Payable	A-10	1,465.42	119,968.93
County Taxes Payable	A-13	24,363.56	10,094.30
Regional District High School Tax Payable	A-14	1,290,864.01	1,270,026.41
Local District School Tax Payable	A-15	196,805.00	192,946.00
Due To State of New Jersey	A	11,751.00	11,277.00
Due to the Federal Government	A-20	80,751.79	80,751.79
Interfunds Payable			
Trust Other	A-18	81,445.00	10.00
General Capital	A	496,180.58	416,050.78
Water Utility Operating Fund	A	33,067.32	-
Water Utility Capital Fund	A	60,438.94	60,438.94
Reserve for:			
FEMA Sandy Overpayments	A-16	188,010.68	188,010.68
Municipal Relief	A-16	-	21,540.06
American Rescue Plan	A-16	-	-
Insurance Proceeds	A-16	2,500.00	2,500.00
Other Reserves	A-16	23,445.27	449.04
		4,204,552.17	3,831,007.03
Reserve for Receivables	A	590,865.05	413,753.73
Fund Balance	A-1	3,060,010.51	2,792,191.50
		3,650,875.56	3,205,945.23
Total Operating Fund		7,855,427.73	7,036,952.26
Grant Fund:			
Reserve for Grants:			
Unappropriated	A-22	42,720.06	265,365.06
Appropriated	A-23	490,472.86	687,371.58
Interfund Payable - Current Fund	A-17	259,779.64	174,753.25
Encumbrances Payable	A-24	202,671.07	1,770.00
Total Grant Fund		995,643.63	1,129,259.89
Total Liabilities, Reserves and Fund Balance		$ 8,851,071.36	$ 8,166,212.15

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

EXHIBIT A-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 1,000,000.00	$ 1,450,000.00
Miscellaneous Revenue Anticipated	4,626,099.72	4,800,091.31
Receipts From Delinquent Taxes	178,023.33	404,042.32
Receipts From Current Taxes	20,280,298.13	19,051,033.87
Non-Budget Revenue	201,940.63	233,151.31
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	765,141.18	1,020,556.63
Cancellation of Accounts Payable	119,968.93	-
Interfunds Returned	253.00	-
Cancellation of Grants	2,917.50	-
Cancellation of Senior and Vets	1,750.00	-
Cancellation of Old Reconciling Items	15,535.18	-
Total Revenue	27,191,927.60	26,958,875.44
Expenditures:		
Budget Appropriations	13,304,469.83	12,444,030.89
County Taxes	6,350,683.42	5,737,585.74
Regional District High School Tax	5,503,465.00	5,451,371.00
Local District School Tax	590,412.00	578,836.00
Amount Due County for Added and Omitted Taxes	24,363.56	10,416.04
Prior Year Senior Citizen & Veterans Disllowed	750.00	-
Interfunds Advanced	149,964.78	204,806.84
Total Expenditures	25,924,108.59	24,427,046.51
Excess in Revenue	1,267,819.01	2,531,828.93
Adjustments To Income Before Fund Balance		
Expenditures Included Above Which Are By		
Statute Deferred Charges To Budget of		
Succeeding Year	-	1,864.11
Statutory Excess To Fund Balance	1,267,819.01	2,533,693.04
Fund Balance, January 1	2,792,191.50	1,708,498.46
	4,060,010.51	4,242,191.50
Decreased By:		
Utilized as Anticipated Revenue	1,000,000.00	1,450,000.00
Fund Balance, December 31	$ 3,060,010.51	$ 2,792,191.50

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

EXHIBIT A-2

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget	Special N.J.S.40A:4-87	Realized	Excess/ (Deficit)
Surplus Anticipated	$ 1,000,000.00	$ -	$ 1,000,000.00	$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	12,000.00	-	10,180.00	(1,820.00)
Fees and Permits	250,000.00	-	179,863.70	(70,136.30)
Fines and Costs:				
Municipal Court	100,000.00	-	143,913.15	43,913.15
Interest and Costs on Taxes	55,000.00	-	57,615.97	2,615.97
Parking Meters	850,000.00	-	903,985.19	53,985.19
Interest on Investments and Deposits	293,999.57	-	244,047.90	(49,951.67)
Beach Badges	1,938,000.00	-	1,930,508.76	(7,491.24)
Fire Protection Contract	35,000.00	-	35,000.00	-
Cable Television Franchise Fees	18,000.00	-	23,261.00	5,261.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	208,980.00	-	208,980.06	0.06
Reserve for Municipal Relief Aid	21,540.06	-	21,540.06	-
Uniform Construction Code Fees	200,000.00	-	176,007.00	(23,993.00)
Utility Operating Surplus	150,000.00	-	150,000.00	-
Local Improvement Fund	93,667.25	-	93,667.25	-
Federal, State & Local Grants:				
Clean Communities Grant	13,713.80	-	13,713.80	-
Recycling Tonnage Grant	4,502.88	-	4,502.88	-
FY 2023 NJDOT Grant - Bayview Ave Phase II	222,645.00	-	222,645.00	-
Local Recreation Improvement Grant	90,000.00	-	90,000.00	-
Community Energy Plan Grant	10,000.00	-	10,000.00	-
Municipal Alliance on Alcoholism and Drug Abuse State Share	6,668.00	-	6,668.00	-
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	70,000.00	30,000.00	100,000.00	-
Total Miscellaneous Revenues	4,643,716.56	30,000.00	4,626,099.72	(47,616.84)
Receipts From Delinquent Taxes	75,000.00	-	178,023.33	103,023.33
Amount to be Raised by Taxes for Support of Municipal Budget	7,959,710.52	-	8,215,221.40	255,510.88
Budget Totals	13,678,427.08	-	14,019,344.45	310,917.37
Non-Budget Revenue	-	-	201,940.63	201,940.63
	$ 13,678,427.08	$ 30,000.00	$ 14,221,285.08	$ 512,858.00

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

EXHIBIT A-2

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Analysis of Realized Revenue

Revenue From Collections		$ 20,280,298.13
Allocated To:		
Regional District School	$ 590,412.00	
Regional District High School	5,503,465.00	
County Taxes	6,375,046.98	
		12,468,923.98
Balance for Support of Municipal Budget Purposes		7,811,374.15
Add: Appropriation Reserve for Uncollected Taxes		403,847.25
Amount for Support of Municipal Budget Appropriations		$ 8,215,221.40

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:	
NSF Check Fees	$ 60.00
Police Off-Duty Administrative Fees	14,962.95
DPW/Recycling	19,865.86
Senior and Veteran Administrative Fee	310.00
Clerk Copies, OPRA, & Other Fees	36,835.00
Finance Miscellaneous	1,639.98
Merchant Fees	261.14
Miscellaneous	100,256.59
Prior Year Refunds	9,258.82
Prior Year Revenue Received	18,490.29
	$ 201,940.63

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

EXHIBIT A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
GENERAL GOVERNMENT						
Administration and Executive:						
Salaries and Wages	$ 290,000.00	$ 222,000.00	$ 219,726.02	$ -	$ 2,273.98	$ -
Other Expenses	157,000.00	157,000.00	123,673.02	30,523.95	2,803.03	-
Mayor & Council						
Salaries and Wages	52,500.00	52,500.00	48,897.42	-	3,602.58	-
Other Expenses	2,800.00	2,800.00	2,099.57	-	700.43	-
Financial Administration:						
Salaries and Wages	120,000.00	167,500.00	160,149.67	-	7,350.33	-
Other Expenses	130,000.00	175,000.00	153,861.41	19,053.75	2,084.84	-
Audit Services:						
Other Expenses	76,000.00	62,000.00	57,000.00	5,000.00	-	-
Tax Collection Administration:						
Salaries and Wages	60,000.00	65,000.00	64,382.02	-	617.98	-
Other Expenses	6,000.00	10,000.00	8,850.88	134.34	1,014.78	-
Tax Assessment Administration:						
Salaries and Wages	22,000.00	23,000.00	22,226.88	-	773.12	-
Other Expenses	8,000.00	8,000.00	2,321.11	1,905.00	3,773.89	-
Legal Services:						
Other Expenses	200,000.00	190,600.00	159,239.51	21,365.29	9,995.20	-
Engineering Services:						
Other Expenses	110,000.00	110,000.00	46,176.25	26,263.50	37,560.25	-
Land Use Administration:						
Planning Board:						
Other Expenses	12,500.00	12,500.00	5,674.88	6,579.75	245.37	-
Other Code Enforcement:						
Other Expenses	53,000.00	53,000.00	43,732.25	9,005.25	262.50	-

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

EXHIBIT A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
Insurance:						
General Liability Insurance	223,709.00	223,709.00	223,709.00	-	-	-
Worker's Compensation Insurance	543,235.00	543,235.00	543,235.00	-	-	-
Employee Group Insurance	1,047,000.00	1,047,000.00	848,444.14	4,049.56	194,506.30	-
Other Expenses	50,000.00	50,000.00	44,551.83	3,861.85	1,586.32	-
Health Benefits Waiver	15,000.00	21,000.00	21,000.00	-	-	-
Public Safety:						
Police:						
Salaries and Wages	2,475,000.00	2,475,000.00	2,362,085.27	-	112,914.73	-
Other Expenses	302,650.00	302,650.00	250,623.53	37,428.69	14,597.78	-
Office of Emergency Management:						
Other Expenses	6,900.00	6,900.00	4,688.82	133.32	2,077.86	-
Aid to Volunteer Ambulance Service:						
Other Expenses	125,000.00	125,000.00	125,000.00	-	-	-
Fire Department:						
Other Expenses - Clothing Allowance	10,000.00	10,000.00	10,000.00	-	-	-
Other Expenses - Miscellaneous	165,564.00	165,564.00	117,719.75	43,263.11	4,581.14	-
Municipal Prosecutor's Office:						
Other Expenses	35,000.00	35,000.00	28,875.00	2,875.00	3,250.00	-
Municipal Court:						
Salaries and Wages	95,000.00	95,000.00	85,100.23	-	9,899.77	-
Other Expenses	15,000.00	15,000.00	8,676.16	2,764.45	3,559.39	-
Public Defender:						
Other Expenses	2,000.00	5,000.00	3,872.01	1,127.99	-	-
Streets and Road Maintenance:						
Other Expenses	25,000.00	25,000.00	8,796.79	3,256.20	12,947.01	-

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

EXHIBIT A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
Public Works Functions:						
Public Works:						
Salaries and Wages	1,010,000.00	1,010,000.00	950,103.32	-	59,896.68	-
Other Expenses	20,000.00	40,000.00	21,550.48	9,772.84	8,676.68	-
Recycling Program:						
Other Expenses	3,500.00	3,500.00	2,099.50	307.50	1,093.00	-
Public Buildings and Grounds Maintenance:						
Other Expenses	78,000.00	78,000.00	60,350.95	11,753.08	5,895.97	-
Vehicle Maintenance:						
Other Expenses	100,000.00	100,000.00	53,015.67	23,271.30	23,713.03	-
Health and Human Services:						
Animal Control Services:						
Other Expenses	250.00	650.00	647.44	-	2.56	-
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)						
Other Expenses	1,000.00	1,000.00	70.00	195.00	735.00	-
Parks and Recreation:						
Recreation:						
Salaries and Wages	30,000.00	30,000.00	24,696.10	-	5,303.90	-
Other Expenses	45,000.00	45,000.00	38,534.84	2,850.72	3,614.44	-
Seasonal Beach Operations:						
Salaries and Wages:						
Beach Patrol	520,000.00	506,000.00	505,677.86	-	322.14	-
Beach Control	400,000.00	335,000.00	330,951.27	-	4,048.73	-

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

EXHIBIT A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
Other Expenses:						
Beach Patrol	35,620.00	52,120.00	32,236.10	18,442.87	1,441.03	-
Beach Control	68,750.00	68,750.00	45,189.17	2,215.54	21,345.29	-
Beach Clean Up	45,000.00	5,000.00	-	-	5,000.00	-
Beach Bathroom Operations						
Other Expenses	1,500.00	1,500.00	816.20	-	683.80	-
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	25,000.00	25,000.00	7,575.03	4,625.73	12,799.24	-
Other Common Operating Functions:						
Information Technology:						
Other Expenses	30,000.00	51,500.00	20,110.86	954.14	30,435.00	-
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Code Enforcement and Construction:						
Salaries and Wages	290,000.00	292,000.00	288,966.89	-	3,033.11	-
Other Expenses	59,250.00	79,250.00	58,229.49	20,622.71	397.80	-
Unclassified:						
Utilities:						
Electricity	40,000.00	47,500.00	42,185.17	5,314.83	-	-
Street Lighting	65,000.00	70,000.00	61,844.93	7,686.48	468.59	-
Telephone	65,000.00	65,000.00	39,518.52	2,257.67	23,223.81	-
Natural Gas	18,000.00	20,000.00	10,833.15	7,087.29	2,079.56	-
Gasoline	125,000.00	125,000.00	65,445.65	7,203.82	52,350.53	-
Solid Waste Disposal Costs:						
Garbage and Trash Removal:						
Other Expenses	173,000.00	173,000.00	117,238.68	246.88	55,514.44	-
Accumulated Leave Compensation:						
Salaries and Wages	25,000.00	25,000.00	25,000.00	-	-	-
Total Operations - Within "CAPS"	9,709,728.00	9,705,728.00	8,607,275.69	343,399.40	755,052.91	-

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

EXHIBIT A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
Detail:						
Salaries and Wages	5,379,500.00	5,273,000.00	5,062,962.95	-	210,037.05	-
Other Expenses	4,330,228.00	4,432,728.00	3,544,312.74	343,399.40	545,015.86	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charge - Overexpenditure of Appropriation	10,826.65	10,826.65	10,826.65	-	-	-
Deferred Charge - Overexpenditure of Trust Fund	16,427.20	16,427.20	16,427.20	-	-	-
Deferred Charge - Overexpenditure of Grant Fund	36,388.76	36,388.76	36,388.76	-	-	-
Contribution To:						
Public Employees' Retirement System	200,910.00	200,910.00	200,508.98	-	401.02	-
Social Security System (O.A.S.I.)	400,000.00	400,000.00	380,210.51	-	19,789.49	-
Police & Firemen's Retirement System	558,782.53	558,782.53	558,782.53	-	-	-
Defined Contribution Retirement Program	2,500.00	6,500.00	5,048.68	-	1,451.32	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	1,225,835.14	1,229,835.14	1,208,193.31	-	21,641.83	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	10,935,563.14	10,935,563.14	9,815,469.00	343,399.40	776,694.74	-
Operations Excluded from "CAPS"						
LOSAP:						
Other Expenses	10,000.00	16,000.00	15,882.12	-	117.88	-
Interlocal Municipal Service Agreements:						
Berkeley Township - Animal Control Service	9,184.38	9,184.38	9,184.38	-	-	-
Borough of Lavalette Court Administrator	70,943.13	76,943.13	75,481.45	-	1,461.68	-
Borough of Seaside Heights - Chief Financial Officer	79,000.00	66,500.00	19,665.70	-	46,834.30	
Manchester Township - Firearms Range	1,000.00	1,500.00	600.00	500.00	400.00	-

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

EXHIBIT A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
Ocean County:						
Board of Health - Animal Shelter Services	800.00	800.00	-	-	800.00	-
Road Department - Road Materials and Paving	15,000.00	15,000.00	1,732.88	1,450.00	11,817.12	-
Fire/Police 911 Dispatch Services	183,000.00	183,000.00	182,520.80	-	479.20	-
Total Other Operations - Excluded from "CAPS"	368,927.51	368,927.51	305,067.33	1,950.00	61,910.18	-
Public and Private Programs Offset By Revenues:						
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	6,668.00	6,668.00	6,668.00	-	-	-
Local Share	1,667.00	1,667.00	1,667.00	-	-	-
Ocean County "Circle of Life" Barnegat Bay						
Sewerage Pump Out Vessel Program	70,000.00	100,000.00	100,000.00	-	-	-
Recycling Tonnage	4,502.88	4,502.88	4,502.88	-	-	-
Clean Communities Grant	13,713.80	13,713.80	13,713.80	-	-	-
Community Energy Plan Grant	10,000.00	10,000.00	10,000.00	-	-	-
Local Recreation Improvement Grant	90,000.00	90,000.00	90,000.00	-	-	-
NJ Dot Bayview Ave	222,645.00	222,645.00	222,645.00	-	-	-
Total Public and Private Programs Offset By Revenues	419,196.68	449,196.68	449,196.68	-	-	-
Total Operations - Excluded from "CAPS"	788,124.19	818,124.19	754,264.01	1,950.00	61,910.18	-
Detail:						
Other Expenses	788,124.19	818,124.19	754,264.01	1,950.00	61,910.18	-

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			Unexpended
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Balance Canceled
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	675,000.00	675,000.00	675,000.00	-	-	-
Total Capital Improvements - Excluded From "CAPS"	675,000.00	675,000.00	675,000.00	-	-	-
Municipal Debt Service - Excluded From "CAPS"						
Interest on Notes						
Payment of Bond Principal	505,000.00	505,000.00	505,000.00	-	-	-
Payment of Bond Anticipation Notes	5,700.00	5,700.00	5,700.00	-	-	-
Interest on Bonds	221,900.00	221,900.00	221,900.00	-	-	-
Interest on Notes	139,000.00	139,000.00	138,890.00	-	-	110.00
Green Trust Loand Program:						
Loan Repayments for Principal and Interest	4,292.50	4,292.50	4,292.50	-	-	-
Total Municipal Debt Service - Excluded From "CAPS"	875,892.50	875,892.50	875,782.50	-	-	110.00
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	2,339,016.69	2,369,016.69	2,305,046.51	1,950.00	61,910.18	110.00
Subtotal General Appropriations	13,274,579.83	13,304,579.83	12,120,515.51	345,349.40	838,604.92	110.00
Reserve for Uncollected Taxes	403,847.25	403,847.25	403,847.25	-	-	-
Total General Appropriations	$ 13,678,427.08	$ 13,708,427.08	$ 12,524,362.76	$ 345,349.40	$ 838,604.92	$ 110.00
Budget as Adopted		$ 13,678,427.08				
Appropriated by N.J.S. 40A:4-87		30,000.00				
		$ 13,708,427.08				
Analysis of Paid or Charged:						
Cash Disbursements			$ 11,624,103.42			
Deferred Charge			47,215.41			
Reserve for:						
Uncollected Taxes			403,847.25			
Grants Appropriated			449,196.68			
			$ 12,524,362.76			

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

EXHIBIT B

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Assessment Trust Fund:			
Cash	B-2	$ -	$ 93,667.25
Total Assessment Trust Fund		-	93,667.25
Animal Control Trust Fund:			
Cash	B-2	525.15	591.15
Total Animal Conrol Fund		525.15	591.15
Trust - Other Funds:			
Cash	B-2	317,272.01	248,402.97
Due From Current	B-6	81,445.00	10.00
Deferred Charge - Overexpenditure of Trust Funds	B	-	16,427.20
Total Trust - Other Fund		398,717.01	264,840.17
Length of Service Award Program Fund ("LOSAP"):			
Investments	B-8	626,380.10	561,073.55
Total LOSAP		626,380.10	561,073.55
Total Assets		$ 1,025,622.26	$ 920,172.12

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Liabilities, Reserves and Fund Balance			
Assessment Trust Fund:			
Fund Balance	B-1	$ -	$ 93,667.25
Total Assessment Trust Fund		-	93,667.25
Animal Control Trust Fund:			
Due To:			
Current Fund	B-3	-	253.00
State - License Fee	B-4	-	10.80
Reserve for Animal Control Fund Expenditures	B-5	525.15	327.35
Total Animal Control Fund		525.15	591.15
Trust - Other Funds:			
Due to Water/Sewer Operating	B	2,397.65	-
Various Reserves	B-7	396,319.36	264,840.17
Total Trust - Other Fund		398,717.01	264,840.17
Length of Service Award Program Fund ("LOSAP"):			
Miscellaneous Reserves	B-9	626,380.10	561,073.55
Total LOSAP		626,380.10	561,073.55
Total Liabilities, Reserves and Fund Balance		$ 1,025,622.26	$ 920,172.12

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENT OF ASSESSMENT FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

Balance, December 31, 2024	$	93,667.25
Decreased By:		
Payment To Current Fund		93,667.25
Balance, December 31, 2025	$	-

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

EXHIBIT C

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Cash - Treasurer	C-2,C-3	$ 1,662,849.27	$ 892,788.55
Grants Receivable	C-4	234,356.19	514,537.69
NJEIT Loan Receivable	C-19	10,373,188.62	-
Due From Current Fund	C-15	496,180.58	416,050.78
Due From Water/Sewer Operating Fund	C-17	134,837.48	-
Due From Water/Sewer Capital Fund	C-14	981,904.85	2,981,904.85
Deferred Charges To Future Taxation:			
Funded	C-5	17,692,125.00	5,901,312.09
Unfunded	C-6	14,125,781.75	22,306,610.75
Total Assets		$ 45,701,223.74	$ 33,013,204.71
Liabilities, Reserves and Fund Balance			
Serial Bonds	C-7	$ 5,390,000.00	$ 5,895,000.00
Bond Anticipation Notes	C-13	2,925,000.00	3,268,000.00
Green Trust Loans Payable	C-8	2,125.00	6,312.09
NJEIT Interim Construction Loan	C-18	12,300,000.00	-
Due to Grant Fund	C-16	-	222,645.00
Reserve for Encumbrances	C-9	3,590,823.68	270,921.20
Improvement Authorizations:			
Funded	C-9	8,434,422.08	905,971.96
Unfunded	C-9	11,330,978.44	20,984,421.61
Capital Improvement Fund	C-10	257,521.44	24,232.44
Reserve to Pay Debt Service	C-11	994,128.25	930,932.48
Fund Balance	C-1	476,224.85	504,767.93
Total Liabilities, Reserves and Fund Balance		$ 45,701,223.74	$ 33,013,204.71

There were bonds and notes authorized but not issued on December 31, 2025 in the amount of $11,200,781.75 and on December 31, 2024 in the amount of $19,038,610.75 (Exhibit C-12).

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

EXHIBIT C-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 504,767.93
Increased By:	
Premium on Bond Proceeds	21,456.92
	526,224.85
Decreased By:	
Appropriated to Finance Improvement Authorization	50,000.00
Balance, December 31, 2025	$ 476,224.85

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

EXHIBIT D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Operating Fund:			
Cash - Treasurer	D-5	$ 2,417,571.23	$ 2,882,803.44
Cash - Change Fund	D	200.00	200.00
Interfund - Current Fund	D	33,067.32	-
Interfund - Trust Fund	D	2,397.65	-
		2,453,236.20	2,883,003.44
Receivables With Full Reserves:			
Consumer Accounts Receivable	D-7	210,407.53	201,391.75
Deferred Charges:			
Overexpenditure	D-1	-	140,014.05
Total Operating Fund		2,663,643.73	3,224,409.24
Capital Fund:			
Cash	D-5, D-6	1,356,115.37	1,448,605.15
Performance Deposit - N.J. DOT	D-9	50,000.00	50,000.00
Performance Deposit - Ocean County Utilities Authority	D-9	2,000.00	2,000.00
Due From Current Fund	A	60,438.94	60,438.94
Due From Water Operating	D-25	1,098,886.97	1,142,649.97
Fixed Capital	D-11	23,827,090.60	23,827,090.60
Fixed Capital Authorized & Uncompleted	D-12	14,382,907.00	13,588,407.00
Deferred Charges:			
Expenditure without Authorization	D	-	42,765.50
Overexpenditure of Capital Improvement Fund	D-20	68,325.00	-
Total Capital Fund		40,845,763.88	40,161,957.16
Total Assets		$ 43,509,407.61	$ 43,386,366.40

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

EXHIBIT D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Liabilities, Reserves and Fund Balances			
Operating Fund:			
Appropriation Reserves	D-4, D-13	$ 24,022.06	$ 328,088.97
Encumbrances Payable	D-4, D-13	31,842.19	33,342.06
Accrued Interest Payable	D-15	81,290.62	131,255.92
Due To General Capital Fund	C	134,837.48	-
Due to Water Capital Fund	D-25	1,098,886.97	1,142,649.97
Customer Overpayments	D-14	18,737.77	8,345.22
Accounts Payable	D-10	1,085.00	53,585.00
		1,390,702.09	1,697,267.14
Reserve for Receivables	D	210,407.53	201,391.75
Fund Balance	D-1	1,062,534.11	1,325,750.35
Total Operating Fund		2,663,643.73	3,224,409.24
Capital Fund:			
Serial Bonds	D-16	320,000.00	480,000.00
USDA Loans Payable	D-17	6,817,545.79	2,235,625.75
NJEIT Interim Construction Loan	D-18	3,946,393.86	4,635,743.90
Bond Anticipation Notes	D-24	-	2,509,000.00
Improvement Authorizations:			
Funded	D-19	632,433.22	263,159.80
Unfunded	D-19	4,849,783.34	4,736,881.64
Reserve for Amortization	D-21	20,257,285.95	19,284,855.95
Deferred Reserve for Amortization	D-22	1,367,170.52	863,845.52
Reserve for Encumbrances	D-19	391,431.68	839,125.08
Due to General Capital Fund	D-26	981,904.85	2,981,904.85
Reserve for Debt Service	D-8	628,566.14	628,566.14
Fund Balance	D-2	653,248.53	703,248.53
Total Capital Fund		40,845,763.88	40,161,957.16
Total Liabilities, Reserves and Fund Balances		$ 43,509,407.61	$ 43,386,366.40

There were bonds and notes authorized but not issued on December 31, 2025 in the amount of $5,697,601.48 and on December 31, 2024 in the amount of $7,406,426.48.

EXHIBIT D-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 400,000.00	$ 700,000.00
Water/Sewer Rents	2,397,137.16	2,502,051.13
Elevated Tank Lease	184,792.46	506,755.30
Miscellaneous Revenue Anticipated	141,007.21	234,698.31
Miscellaneous Revenue Not Anticipated	7,858.64	-
Unexpended Balance of Appropriation Reserves	279,728.90	395,198.42
Cancelled Accounts Payable	53,585.00	-
Total Revenue	3,464,109.37	4,338,703.16
Expenditures:		
Operating	1,264,123.25	1,405,971.15
Capital Improvements	360,000.00	470,800.00
Debt Service	1,281,246.56	1,203,876.23
Deferred Charges and Statutory Expenditures	406,177.55	227,233.68
Cash Refund of Prior Year's Revenue	15,778.25	-
Total Expenditures	3,327,325.61	3,307,881.06
Excess in Revenue	136,783.76	1,030,822.10
Adjustment to Income Before Fund Balance:		
Expenditure Included Above Which Are By Statute Deferred Charges to Budget of Succeeding Year:		
Overexpenditure - Principal and Interest on Notes and Loans	-	41,715.81
Fund Balance, January 1	1,325,750.35	953,212.44
	1,462,534.11	2,025,750.35
Decreased By:		
Utilized as Anticipated Revenue	400,000.00	700,000.00
Fund Balance, December 31	$ 1,062,534.11	$ 1,325,750.35

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

EXHIBIT D-2

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 703,248.53
Decreased By:	
Appropriated to Finance Improvement Authorization	50,000.00
Balance, December 31, 2025	$ 653,248.53

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget	Realized	Excess/ (Deficit)
Fund Balance Anticipated	$ 400,000.00	$ 400,000.00	$ -
Water/Sewer Rents	2,450,000.00	2,397,137.16	(52,862.84)
Elevated Tank Lease	415,679.34	184,792.46	(230,886.88)
Miscellaneous Revenue Anticipated	50,000.00	141,007.21	91,007.21
	$ 3,315,679.34	$ 3,122,936.83	$ (192,742.51)

Miscellaneous:	
Interest on Investments	$ 117,475.55
Temporary Service Disconnect	1,700.00
Water Tap Fees	1,780.00
NSF Charges	20.00
Interest on Delinquent Accounts	15,541.66
Miscellaneous Receipts	4,490.00
	$ 141,007.21

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

EXHIBIT D-4

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	$ 433,000.00	$ 350,195.00	$ 345,537.40	$ -	$ 4,657.60	$ -
Other Expenses	440,271.75	448,928.25	402,656.30	31,842.19	14,429.76	-
Ocean County Utilities Authority	450,000.00	465,000.00	462,220.00	-	2,780.00	-
Total Operating	1,323,271.75	1,264,123.25	1,210,413.70	31,842.19	21,867.36	-
Capital Improvements:						
Capital Outlay	50,000.00	50,000.00	50,000.00	-	-	-
Capital Improvement Fund	310,000.00	310,000.00	310,000.00	-	-	-
Total Capital Improvements	360,000.00	360,000.00	360,000.00	-	-	-
Debt Service:						
Payment of Bonds	160,000.00	160,000.00	160,000.00	-	-	-
Payment of Notes	29,000.00	29,000.00	29,000.00	-	-	-
Interest on Bonds	14,400.00	14,400.00	14,400.00	-	-	-
Interest on Notes	106,632.50	106,632.50	106,632.50	-	-	-
NJEIT - Loan Principal	689,350.04	689,350.04	689,350.04	-	-	-
NJEIT - Loan Interest	115,967.50	130,761.50	130,761.50	-	-	-
USDA Level Debt Payment - Principal	47,623.46	94,079.96	94,079.96	-	-	-
USDA Level Debt Payment - Interest	61,154.54	61,154.54	57,022.56	-	-	4,131.98
Total Debt Service	1,224,128.04	1,285,378.54	1,281,246.56	-	-	4,131.98
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Overexpenditure of Appropriation	140,014.05	140,014.05	140,014.05	-	-	-
Overexpenditure of Capital Appropriation	12,159.25	12,159.25	12,159.25	-	-	-
Overexpenditure of Capital Appropriation (CIF)	30,606.25	30,606.25	30,606.25	-	-	-
Statutory Expenditures:						
Contributions To:						
Public Employees' Retirement System	40,000.00	40,000.00	40,000.00	-	-	-
Unemployment Compensation Insurance	5,500.00	5,500.00	5,500.00	-	-	-
Social Security System (O.A.S.I.)	30,000.00	27,898.00	25,743.30	-	2,154.70	-
Total Deferred Charges and Statutory Expenditures	258,279.55	256,177.55	254,022.85	-	2,154.70	-
Water Surplus (General Budget)	150,000.00	150,000.00	150,000.00	-	-	-
Total Water Surplus	150,000.00	150,000.00	150,000.00	-	-	-
Total Water Utility Appropriations	$ 3,315,679.34	$ 3,315,679.34	$ 3,255,683.11	$ 31,842.19	$ 24,022.06	$ 4,131.98

Analysis of Paid or Charged:	
Cash Disbursements	$ 2,404,087.00
Due Water Sewer Capital	402,765.50
Deferred Charges	140,014.05
Accrued Interest Payable	308,816.56
	$ 3,255,683.11

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Operating Fund:			
Cash - Treasurer	E-5	$ 912,705.15	$ 1,150,072.43
Change Fund	E	600.00	600.00
Total Operating Fund		913,305.15	1,150,672.43
Capital Fund:			
Cash	E-5, E-6	791,911.41	401,126.63
Due From Marina Utility Operating Fund	E	-	297,800.00
Fixed Capital	E-10	4,024,387.39	4,024,387.39
Fixed Capital Authorized and Uncompleted	E-18	1,250,000.00	590,000.00
Total Capital Fund		6,066,298.80	5,313,314.02
Total Assets		$ 6,979,603.95	$ 6,463,986.45
Liabilities, Reserves and Fund Balances			
Operating Fund:			
Appropriation Reserves	E-4	$ 160,137.51	$ 94,137.15
Prepaid Slip Rental Fees	E-8	234,938.52	223,280.79
Reserve for Encumbrances	E-4	10,802.62	25,220.00
Due To Marina Utility Capital Fund	E	-	297,800.00
Accrued Interest Payable	E-11	150.00	225.00
Accounts Payable	E	1,548.00	124.13
Sales Tax Payable	E-16	1,951.35	3,127.25
		409,528.00	643,914.32
Fund Balance	E-1	503,777.15	506,758.11
Total Operating Fund		913,305.15	1,150,672.43
Capital Fund:			
Serial Bonds	E-12	40,000.00	60,000.00
Reserve for Debt Service	E-13	9,230.50	9,230.50
Improvement Authorizations:			
Funded	E-17	768,955.53	240,000.00
Unfunded	E-17	59,768.00	59,188.75
Reserve for Encumbrances	E-17	3,450.00	-
Capital Improvement Fund	E-14	199,875.45	639,875.45
Reserve for Amortization	E-15	3,984,387.39	3,964,387.39
Deferred Reserve for Amortization	E-19	917,500.00	257,500.00
Fund Balance	E-2	83,131.93	83,131.93
Total Capital Fund		6,066,298.80	5,313,314.02
Total Liabilities, Reserves and Fund Balances		$ 6,979,603.95	$ 6,463,986.45

There were bonds and notes authorized but not issued on December 31, 2025 in the amount of $332,500.00 and on December 31, 2024 in the amount of $332,500.00 (Exhibit E-20).

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

EXHIBIT E-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 150,000.00	$ 150,000.00
Boat Slip Rental Fees	367,654.28	363,010.68
Miscellaneous Revenue Anticipated	146,604.65	149,152.32
Miscellaneous Revenue Not Anticipated	25,125.50	
Unexpended Balance of Appropriation Reserves	57,812.30	68,064.63
Cancelled Accrued Interest	-	427.47
Cancelled Accounts Payable	124.13	-
Cancelled Outstanding Checks	160.94	-
Total Revenue	747,481.80	730,655.10
Expenditures:		
Operating	349,400.00	270,847.00
Capital Improvements	220,000.00	297,800.00
Debt Service	21,725.00	22,750.00
Deferred Charges and Statutory Expenditures	8,800.00	8,603.00
Refund of Prior Year's Revenue	537.76	-
Total Expenditures	600,462.76	600,000.00
Excess in Revenue	147,019.04	130,655.10
Fund Balance, January 1	506,758.11	526,103.01
	653,777.15	656,758.11
Decreased By:		
Utilized as Anticipated Revenue	150,000.00	150,000.00
Fund Balance, December 31	$ 503,777.15	$ 506,758.11

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 & 2024	$ 83,131.93

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

EXHIBIT E-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget	Realized	Excess/ (Deficit)
Fund Balance Anticipated	$ 150,000.00	$ 150,000.00	$ -
Rents	400,000.00	367,654.28	(32,345.72)
Miscellaneous Revenue Anticipated	50,000.00	146,604.65	96,604.65
Miscellaneous Revenue Not Anticipated	-	25,125.50	25,125.50
	$ 600,000.00	$ 689,384.43	$ 89,384.43

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

EXHIBIT E-4

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	$ 116,391.00	$ 116,391.00	$ 103,402.10	$ -	$ 12,988.90	$ -
Other Expenses	233,009.00	233,009.00	76,032.18	10,802.62	146,174.20	-
Total Operating	349,400.00	349,400.00	179,434.28	10,802.62	159,163.10	-
Capital Improvements:						
Capital Improvement Fund	220,000.00	220,000.00	220,000.00	-	-	-
Total Capital Improvements	220,000.00	220,000.00	220,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	20,000.00	20,000.00	20,000.00	-	-	-
Interest on Bonds	1,800.00	1,800.00	1,725.00	-	-	75.00
Total Debt Service	21,800.00	21,800.00	21,725.00	-	-	75.00
Statutory Expenditures:						
Contributions To:						
Social Security System (O.A.S.I.)	8,800.00	8,800.00	7,825.59	-	974.41	-
Total Statutory Expenditures	8,800.00	8,800.00	7,825.59	-	974.41	-
Total Marina Utility Appropriations	$ 600,000.00	$ 600,000.00	$ 428,984.87	$ 10,802.62	$ 160,137.51	$ 75.00

Analysis of Paid or Charged:	
Cash Disbursements	$ 207,259.87
Due To Marina Utility Capital Fund	220,000.00
Accrued Interest Payable	1,725.00
	$ 428,984.87

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

EXHIBIT F

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES -
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Cash	F-1	$ 91,218.36	$ 30,241.32
Due From Various Agencies		28,744.04	24,782.69
Total Assets		$ 119,962.40	$ 55,024.01
Liabilities and Reserves			
Due To Current Fund	A	119,962.40	55,024.01
Total Liabilities and Reserves		$ 119,962.40	$ 55,024.01

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

EXHIBIT G

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Assets			
Land	G-1	$ 22,271,252.82	$ 22,271,252.82
Riparian Grants - Land	G-1	121,992,200.00	121,992,200.00
Buildings	G-1	10,082,931.00	10,082,931.00
Machinery & Equipment	G-1	7,034,856.00	6,995,707.39
Total Assets		$ 161,381,239.82	$ 161,342,091.21
Fund Balance			
Investment in Fixed Assets	G-1	$ 161,381,239.82	$ 161,342,091.21
Total Fund Balance		$ 161,381,239.82	$ 161,342,091.21

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Borough of Seaside Park, County of Ocean, New Jersey (hereafter referred to as the "Borough") is governed by the Borough form of government, with a mayor and a 6-member Borough Council. Administrative responsibilities are assigned to the Borough Manager. Policy is determined by Council and the Manager is responsible for carrying out such policy.

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

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

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

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

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

Trust Assessment Fund– This fund accounts for the financing of local improvements deemed to benefit the properties against which assessments are levied.

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

Water/Sewer Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

Marina Utility Operating and Capital Funds – These funds accounts for the operations and acquisition of capital facilities of the municipality owned marina utility.

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Payroll Fund – This fund accounts for receipts and disbursements to account for the payroll and payroll tax liabilities of the Borough.

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Fund Balance – Fund Balance included in the Current and Utility Operating Funds represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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

Water/Sewer Utility Revenues – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Water/Sewer utility operating fund.

Marina Utility Revenues – Utility charges are based upon storage fees and slip rentals. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Marina utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the County of Ocean, Local School District and Shore Regional School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Expenditures – Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Pronouncements Adopted in Current Year

The following GASB Statements became effective for the fiscal year ended December 31, 2025:

- Statement No. 102, *Certain Risk Disclosures.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Management has determined that the implementation of this Statement did not have significant impact on the Borough's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

The following accounting pronouncements will become effective in future reporting periods:

- Statement No. 103, *Financial Reporting Model Improvements.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- Statement No. 105, *Subsequent Events.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

Management has not yet determined the potential impact these Statements will have on the Borough's financial statements.

Note 2. Deposits and Investments

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

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. Although the Borough does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

Note 2. Deposits and Investments (continued)

As of December 31, 2025, the Borough's bank balance of $16,046,043.07 was insured or collateralized as follows:

Insured under FDIC and GUDPA	$ 15,631,423.98
Uninsured and Uncollateralized	414,619.09
	$ 16,046,043.07

Investments

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

Investments at Fair Value – The fair value measurements of investments are required to be reported based on the hierarchy established by GAAP. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available. As of December 31, 2025, the Borough had no investments held at Level 2.

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

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

	Carrying Value	Fair Value as of December 31, 2025 Level 1	Level 3	Total	Investment Maturities (in Years) Less Than 1 Year
Investment Type					
Mutual Funds	$ 576,701.88	$ 576,701.88	$ -	$ 576,701.88	$ 576,701.88
Fixed Account Investment Contract	49,678.22	-	49,678.22	49,678.22	49,678.22
	$ 626,380.10	$ 576,701.88	$ 49,678.22	$ 626,380.10	$ 626,380.10
Trust Fund - LOSAP	626,380.10	576,701.88	49,678.22	626,380.10	626,380.10
	$ 626,380.10	$ 576,701.88	$ 49,678.22	$ 626,380.10	$ 626,380.10

Note 2. Deposits and Investments (continued)

Investments at Contract Value - The Borough held a fully benefit-responsive investment contract with the Lincoln Financial Group (Lincoln) totaling $49,678.22 as of December 31, 2025. Lincoln maintains the contributions in the group fixed annuity contract (fixed account). The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The traditional investment contract held by the Borough is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the LOSAP Plan. The Borough's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the contract issuer's ability to meet its financial obligations. The fixed account continues in-force until they are terminated by Lincoln or the LOSAP Plan and do not define a maturity date. The Borough does not policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

No events are probable of occurring that might limit the ability of the LOSAP Plan to transact at contract value with the contract issuer and also limit the ability of the LOSAP Plan to transact at contract value with participants. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The total Trust Fund LOSAP value held by the Borough at December 31, 2025 was as follows:

Trust Fund - LOSAP (Fair Value)	$ 576,701.88
Trust Fund - LOSAP (Contract Value)	49,678.22
Total Trust Fund - LOSAP	$ 626,380.10

Custodial credit risk related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Borough will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Borough has no investment policy to limit exposure to custodial credit risk.

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

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

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A; 5-15.1, the Borough's investment policies place no limit in the amount the Borough may invest in any one issuer. More than 5% of the Borough's investments are in Money Markets and Fixed Asset Account Investments. These investments represent 100% of the Borough's total investments.

Note 3. Property Taxes

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

Comparison Schedule of Tax Rates

	2025	2024	2023
Tax Rate	$ 1.735	$ 1.636	$ 1.609
Apportionment of Tax Rate:			
Municipal	0.677	0.633	0.588
County General	0.540	0.489	0.464
Local School	0.050	0.049	0.049
Regional School	0.468	0.465	0.508

Assessed Valuation

Year	Amount
2025	$ 1,176,093,800.00
2024	1,173,398,000.00
2023	1,166,529,000.00

Comparison of Tax Levis and Collections

Year	Tax Levy	Cash Collections	Percentage of Collection
2025	$ 20,483,619.91	$ 20,280,298.13	99.01%
2024	19,230,773.80	19,051,033.87	99.07%
2023	18,843,994.00	18,370,907.40	97.49%

Delinquent Taxes and Tax Title Liens

Year	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2025	$ 202,456.10	$ 202,456.10	0.99%
2024	177,273.33	177,273.33	0.92%
2023	468,480.00	468,480.00	2.49%

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, 2025, 2024 or 2023.

Note 5. Utility Service Charges

The following are three-year comparisons of utility charges (rents) and collections for the current and previous two years.

Year	Beginning Balance	Water / Sewer Charges	Total	Cash Collections	Percentage of Collections
2025	$ 201,391.75	$ 2,573,531.33	$ 2,774,923.08	$ 2,564,515.55	92.42%
2024	219,824.43	2,483,618.45	2,703,442.88	2,502,051.13	92.55%
2023	279,992.42	2,370,576.70	2,650,569.12	2,430,744.69	91.71%

Year	Beginning Balance	Marina Charges	Total	Cash Collections	Percentage of Collections
2025	$ -	$ 367,654.28	$ 367,654.28	$ 367,654.28	100.00%
2024	-	363,010.68	363,010.68	363,010.68	100.00%
2023	-	359,268.48	359,268.48	359,268.48	100.00%

Note 6. Fund Balances Appropriated

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

Year	Balance December 31,	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund:			
2025	$ 3,060,010.51	$ 1,000,000.00	32.68%
2024	2,792,191.50	1,000,000.00	35.81%
2023	1,708,498.46	1,450,000.00	84.87%
Water/Sewer Utility Operating Fund:			
2025	1,062,534.11	200,000.00	18.82%
2024	1,325,750.35	400,000.00	30.17%
2023	953,212.44	700,000.00	73.44%
Marina Utility Operating Fund			
2025	503,777.15	150,000.00	29.78%
2024	506,758.11	150,000.00	29.60%
2023	526,103.01	150,000.00	28.51%

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

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2025:

Fund	Interfund Receivable	Interfund Payable
Current Fund	$ 379,742.04	$ 671,131.84
State and Federal Grant Fund	-	259,779.64
Trust Other Fund	81,445.00	2,397.65
General Capital Fund	1,612,922.91	-
Water Utility Operating Fund	35,464.97	1,233,724.45
Water Utility Capital Fund	1,159,325.91	981,904.85
Payroll Trust	-	119,962.40
	$ 3,268,900.83	$ 3,268,900.83

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

Fund	Transfers In	Transfers Out
Current Fund	$ 1,002,582.74	$ 957,662.40
State and Federal Grant Fund	1,115,369.01	807,697.62
Animal Control Trust	-	253.00
Trust Other Fund	2,397.65	81,435.00
General Capital Fund	2,000,000.00	437,612.28
Water Utility Operating Fund	134,837.48	79,227.97
Water Utility Capital Fund	43,763.00	2,000,000.00
Marina Utility Operating Fund	-	297,800.00
Marina Utility Capital Fund	297,800.00	-
Payroll Trust	64,938.39	-
	$ 4,661,688.27	$ 4,661,688.27

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

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2025.

	Balance, December 31, 2024	Additions	Deletions	Balance December 31, 2025
Land	$ 22,271,252.82	$ -	$ -	$ 22,271,252.82
Riparian Grants - Land	121,992,200.00	-	-	121,992,200.00
Buildings	10,082,931.00	-	-	10,082,931.00
Equipment	6,995,707.39	187,919.00	148,770.39	7,034,856.00
	$ 161,342,091.21	$ 187,919.00	$ 148,770.39	$ 161,381,239.82

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 financial statements, 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:

Tier	Definition
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 $1/55^{th}$ 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 $1/60^{th}$ 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.

Note 10. Pension Obligations (continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2025, the State's pension contribution was more than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2025, the Borough's contractually required contribution to PERS plan was $218,230.

Components of Net Pension Liability - At December 31, 2025, the Borough's proportionate share of the PERS net pension liability was $1,963,845. The net pension liability was measured as of June 30, 2025. 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, 2024, which was rolled forward to June 30, 2025. 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, 2025. The Borough's proportion measured as of June 30, 2025, was 0.0159679708% which was a decrease of 0.0016653349% from its proportion measured as of June 30, 2024.

Balances at December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
Actuarial valuation date (including roll forward)	June 30, 2025	June 30, 2024
Deferred Outflows of Resources	$ 156,018	$ 236,342
Deferred Inflows of Resources	525,088	433,911
Net Pension Liability	1,963,845	2,396,022
Borough 's portion of the Plan's total Net Pension Liability	0.01597%	0.01763%

Note 10. Pension Obligations (continued)

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

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2025, the Borough's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2025 measurement date is ($42,446). This expense/(credit) is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed $218,230 to the plan in 2025.

At December 31, 2025, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 55,993	$ 2,099
Changes of Assumptions	310	22,625
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	163,759
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	99,715	336,605
	$ 156,018	$ 525,088

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

Year Ending December 31,	Amount
2026	$ (11,005)
2027	(123,296)
2028	(105,961)
2029	(81,670)
2030	(47,138)
	$ (369,070)

Note 10. Pension Obligations (continued)

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

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amount 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. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the Borough as of December 31, 2025. At December 31, 2025, the State's proportionate share of the PERS expense, associated with the Borough, calculated by the plan as of the June 30, 2025 measurement date was $6,748.

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:	
	3.25 - 7.75% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2016 General Below-Median Income Employee Mortality Table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

Note 10. Pension Obligations (continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2025) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.55%
Non-U.S. Developed Markets Equity	12.75%	8.77%
International Small Cap Equity	1.25%	8.77%
Emerging Markets Equity	5.50%	10.30%
Private Equity	13.00%	12.00%
Real Estate	8.00%	10.78%
Real Assets	3.00%	7.90%
High Yield	4.50%	6.63%
Private Credit	8.00%	9.00%
Investment Grade Credit	7.00%	5.47%
Cash Equivalents	2.00%	3.61%
U.S. Treasuries	4.00%	3.61%
Risk Mitigation Strategies	3.00%	7.26%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Note 10. Pension Obligations (continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough 's Proportionate Share of the Net Pension Liability	$ 2,711,579	$ 1,963,845	$ 1,357,958

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 annual financial statements 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:

Tier	Definition
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.

Note 10. Pension Obligations (continued)

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

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2025, the State contributed an amount more than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2025, the Borough's contractually required contributions to PFRS plan was $620,160.

Net Pension Liability and Pension Expense - At December 31, 2025, the Borough's proportionate share of the PFRS net pension liability was $4,353,076. The net pension liability was measured as of June 30, 2025. 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, 2024, to the measurement date of June 30, 2025. 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, 2025. The Borough's proportion measured as of June 30, 2025, was 0.04340474%, which was an increase of 0.0030906% from its proportion measured as of June 30, 2024.

Balances at December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
Actuarial valuation date (including roll forward)	June 30, 2025	June 30, 2024
Deferred Outflows of Resources	$ 1,150,822	$ 697,349
Deferred Inflows of Resources	351,010	413,923
Net Pension Liability	4,353,076	4,163,079
Borough's portion of the Plan's total net pension Liability	0.04340%	0.04031%

Note 10. Pension Obligations (continued)

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

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2025, the Borough's proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2025 measurement date was $293,793. This expense/(credit) is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed $620,160 to the plan in 2025.

At December 31, 2025, the Borough had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 356,633	$ 82,734
Changes of Assumptions	217,740	55,031
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	213,245
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	576,449	-
	$ 1,150,822	$ 351,010

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

Year Ending December 31,	Amount
2026	$ 358,628
2027	45,680
2028	79,311
2029	134,406
2030	181,787
	$ 799,812

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.

Note 10. Pension Obligations (continued)

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

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Borough is $883,663 as of December 31, 2025. The net pension liability was measured as of June 30, 2025. 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, 2024, to the measurement date of June 30, 2025. 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, 2025 was 0.04340475%. At December 31, 2025, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	$ 4,353,076
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	883,663
	$ 5,236,739

At December 31, 2025, the State's proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2025 measurement date was $104,740.

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:

Note 10. Pension Obligations (continued)

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

Inflation Rate:	
Price	2.50%
Wage	3.00%
Salary Increases:	All future years
	4.00 - 17.50%
	Based on Years of Service
Investment Rate of Return	7.00%

Employee mortality rates were based on the Pub-2016 amount-weighted mortality table (sex-specific) projected generationally from 2016 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2016 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2016 with Scale MP-2021 mortality projection. Disability rates were 134% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2016 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2016 with Scale MP-2021 mortality projection.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

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, 2025) 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, 2025 are summarized in the following table:

Note 10. Pension Obligations (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equit	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Note 10. Pension Obligations (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Borough's Proportionate Share of the Net Pension Liability	$ 6,332,618	$ 4,353,076	$ 2,701,514
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	1,285,505	883,663	548,400
	$ 7,618,123	$ 5,236,739	$ 3,249,914

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

C. Defined Contribution Plan (DCRP)

Plan Description – DCRP was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in PERS or TPAF on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least $5,000 annually;
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least $5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

Contributions – The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the Borough.

For the year ended December 31, 2025, employee contributions totaled $6,856.22, and the Borough recognized an expense for payments made to the Defined Contribution Retirement Program in the amount of $5,048.68.

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.

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.

Note 11. Postemployment Benefits Other Than Pensions (continued)

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB (benefit) expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2024 were $4,833,833,875 and $12,914,432,673, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB (benefit) expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2023 through June 30, 2024. 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, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases*:	
Public Employees' Retirement System (PERS)	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%

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

OPEB Obligation and OPEB (benefit) Expense - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Borough's as of June 30, 2024 was $6,086,652. The Borough's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

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, 2024, the State proportionate share of the OPEB Obligation attributable to the Borough was 0.0405599973%, which was an increase of 0.0019729998% from its proportion measured as of June 30, 2023.

Note 11. Postemployment Benefits Other Than Pensions (continued)

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB (benefit) expense in the amount of $261,149 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, 2024 measurement date.

Actuarial assumptions used in the July 1, 2023 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.

Health Care Trend Assumptions

For Pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.58% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of June 30, 2024, 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:

	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with The Borough	$ 7,090,293.60	$ 6,086,652.00	$ 5,282,824.27
State of New Jersey's Total Nonemployer OPEB Liability	20,857,914,273.00	17,905,445,505.00	15,540,780,410.00

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

The following presents the net OPEB liability as of June 30, 2024, 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:

Note 11. Postemployment Benefits Other Than Pensions (continued)

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with The Borough	$ 5,148,065.22	$ 6,086,652.00	$ 7,293,410.83
State of New Jersey's Total Nonemployer OPEB Liability	15,144,352,142.00	17,905,445,505.00	21,455,435,620.00

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2024:

Collective Balances at December 31, 2024 and December 31, 2023

	12/31/2024	12/31/2023
Actuarial valuation date (including roll forward)	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	$ 9,862,097,951.00	$ 9,133,524,491.00
Collective Deferred Inflows of Resources	11,975,956,585.00	14,817,220,551.00
Collective Net OPEB Liability	17,905,445,505.00	15,006,539,477.00
Borough's Portion	0.040560%	0.040560%

The collective amounts reported as a deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	
2025	$ (1,123,975,872.00)
2026	(483,903,543.00)
2027	(83,156,324.00)
2028	(443,334,965.00)
2029	(282,447,899.00)
Thereafter	302,959,969.00
	$ (2,113,858,634.00)

Note 11. Postemployment Benefits Other Than Pensions (continued)

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, 7.89, 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 years for the 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 is as follows:

Service Cost	$ 545,086,159.00
Interest on the Total OPEB Liability	554,448,470.00
Change of Benefit Terms	107,670,542.00
Differences Between Expected and Actual Experience	408,491,660.00
Changes of Assumptions	1,735,990,164.00
Contributions From the Employer	(399,436,504.00)
Contributions From Non-Employer Contributing Entity	(62,827,411.00)
Net Investment Income	(1,636,336.00)
Administrative Expense	11,119,284.00
Net Change in Total OPEB Liability	2,898,906,028.00
Total OPEB Liability (Beginning)	15,006,539,477.00
Total OPEB Liability (Ending)	$ 17,905,445,505.00

Special Funding Situation

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

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

Note 11. Postemployment Benefits Other Than Pensions (continued)

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is $6,168,761 as of December 31, 2024. The OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The State's proportion of the OPEB liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2024 was 0.1264960%, which was an increase of 0.0070624% from its proportion measured as of June 30, 2023, which is the same proportion as the Borough's. At December 31, 2024, the Borough's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

State of New Jersey's Proportionate Share of OPEB Liability Associated with the Borough	$	6,168,761.00

At December 31, 2024, the State's proportionate share of the OPEB expense and related revenue, associated with the Borough, calculated by the plan as of the June 30, 2024 measurement date was $(597,649).

Note 12. Municipal Debt

The following schedule represents the Borough's summary of debt, as filed in the Borough's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	2025	2024	2023
Issued			
General:			
Bonds, Notes and Loans	$ 20,617,125.00	$ 9,169,312.09	$ 9,228,416.68
Water/Sewer Utility:			
Bonds, Notes and Loans	11,083,939.65	9,860,369.65	10,810,332.71
Marina Utility:			
Bonds, Notes and Loans	40,000.00	60,000.00	80,000.00
Total Debt Issued	31,741,064.65	19,089,681.74	20,118,749.39

Note 12. Municipal Debt (Continued)

	2025	2024	2023
Authorized but not issued:			
General			
Bonds, Notes and Loans	11,200,781.75	19,038,610.75	5,299,275.00
Water/Sewer Utility:			
Bonds, Notes and Loans	5,697,601.48	7,406,426.48	7,406,426.48
Marina Utility:			
Bonds, Notes and Loans	332,500.00	332,500.00	332,500.00
Total Authorized But Not Issued	17,230,883.23	26,777,537.23	13,038,201.48
Total Gross Debt	$ 48,971,947.88	$ 45,867,218.97	$ 33,156,950.87
Deductions:			
General:			
Reserve for Debt Service	$ 994,128.25	$ 930,932.48	$ 435,932.48
Utility:			
Self Liquidating Debt	17,154,041.13	17,659,296.13	18,629,259.19
Total Deductions	18,148,169.38	18,590,228.61	19,065,191.67
Total Net Debt	$ 30,823,778.50	$ 27,276,990.36	$ 14,091,759.20

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	Gross Debt	Deductions	Net Debt
General Debt	$ 31,817,906.75	$ 994,128.25	$ 30,823,778.50
Utility Debt	17,154,041.13	17,154,041.13	-
	$ 48,971,947.88	$ 18,148,169.38	$ 30,823,778.50

Net Debt $30,823,778.50 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, $1,887,858,477.33 equals 1.633%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2025 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	$ 66,075,046.71
Net Debt	30,823,778.50
Remaining Borrowing Power	$ 35,251,268.21

Note 12. Municipal Debt (Continued)

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

Cash Receipts from Fees, Rents, or Other Charges for Year		$ 3,122,936.83
Deductions:		
Operating and Maintenance Costs	$ 1,670,300.80	
Debt Service	1,285,378.54	
Total Deductions		2,955,679.34
Excess/(Deficit) in Revenue		$ 167,257.49

* If Excess in Revenues all Utility Debt is Deducted

Self-Liquidating Marina Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts from Fees, Rents, or Other Charges for Year		$ 664,258.93
Deductions:		
Operating and Maintenance Costs	$ 358,200.00	
Debt Service	21,800.00	
Total Deductions		380,000.00
Excess/(Deficit) in Revenue		$ 284,258.93

* If Excess in Revenues all Utility Debt is Deducted

Note 12. Municipal Debt (Continued)

General Debt

A. Serial Bonds Payable

On December 6, 2017, the Borough issued $3,361,000.00 of General Improvement Bonds. The General Improvement Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

On April 11, 2024, the Borough issued $4,805,000 of General Improvement Bonds. The General Improvement Bonds were issued at an interest rate of 4.000% and mature on April 11, 2044.

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

Year	Principal	Interest	Total
2026	$ 510,000.00	$ 205,250.00	$ 715,250.00
2027	525,000.00	188,450.00	713,450.00
2028	190,000.00	170,400.00	360,400.00
2029	190,000.00	162,800.00	352,800.00
2030	205,000.00	154,900.00	359,900.00
2031-2035	1,160,000.00	642,000.00	1,802,000.00
2036-2040	1,415,000.00	383,700.00	1,798,700.00
2041-2045	1,195,000.00	95,900.00	1,290,900.00
	$ 5,390,000.00	$ 2,003,400.00	$ 7,393,400.00

B. Bond Anticipation Notes Payable – Short Term Debt

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2025:

Description	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2025
Acquisition of Real Property	4/10/2025	4/10/2026	4.00%	$ 444,300.00
Improvements to Ballfields	4/10/2025	4/10/2026	4.00%	497,550.00
Improvements to Parking Lot	4/10/2025	4/10/2026	4.00%	950,000.00
Boardwalk Improvements	4/10/2025	4/10/2026	4.00%	250,031.32
Improvements to Bayview Avenue - Phase I	4/10/2025	4/10/2026	4.00%	350,000.00
Improvements to Bayview Avenue - Phase I	4/10/2025	4/10/2026	4.00%	148,450.00
Various Capital Improvements	4/10/2025	4/10/2026	4.00%	284,668.68
				$ 2,925,000.00

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2025, the Borough had $23,500,781.75 in various General Capital bonds and notes authorized but not issued.

Note 12. Municipal Debt (Continued)

D. Loans Payable

Green Trust Loans

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

Description	Date of Issue	Date of Maturity	Balance December 31, 2025
Bayview Ave Development	6/24/2006	3/30/2026	$ 2,125.00

The loans are payable over 20 years at an interest rate of 2.000%.

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

Year	Principal	Interest	Total
2026	$ 2,125.00	$ 21.25	$ 2,146.25
	$ 2,125.00	$ 21.25	$ 2,146.25

New Jersey Environmental Infrastructure Trust

In 2025, the Borough entered into an Interim Construction Loan with the State of New Jersey Department of Environmental Protection in the amount of $12,300,000.00. No repayment schedule had been established by year end.

Water/Sewer Utility Debt

A. Serial Bonds Payable

On December 6, 2017, the Borough issued $1,430,000.00 of Utility Improvement Bonds. The Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

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

Year	Principal	Interest	Total
2026	$ 160,000.00	$ 9,600.00	$ 169,600.00
2027	160,000.00	4,800.00	164,800.00
	$ 320,000.00	$ 14,400.00	$ 334,400.00

Note 12. Municipal Debt (Continued)

B. Bond Anticipation Notes Payable – Short Term Debt

The Borough had no bond anticipation notes payable in the Water/Sewer Utility Capital Fund at December 31, 2025.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2025 the Borough had $5,697,601.48 in various Water/Sewer Utility bonds and notes authorized but not issued.

D. Loans Payable

New Jersey Environmental Infrastructure Trust

In 2007 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2007 New Jersey Environmental Infrastructure Trust (NJEIT) Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of $4,095,000.00 to be repaid over a 20 year period at interest rates ranging from 4.25% to 5.00%, and a no interest Fund Loan Agreement of $3,861,964.00 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

In 2012 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2012 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of $1,600,000.00 to be repaid over a 20 year period at interest rates ranging from 3.00% to 5.00%, and a no interest Fund Loan Agreement of $1,746,000 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

In 2022 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2022 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of $995,000 to be repaid over a 30 year period at an interest rate of 5.00%, and a no interest Fund Loan Agreement of $1,083,928 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

Note 12. Municipal Debt (Continued)

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

Year	Principal	Interest	Total
2026	$ 706,423.54	$ 115,236.62	$ 821,660.16
2027	619,764.62	96,927.11	716,691.73
2028	248,575.58	66,966.54	315,542.12
2029	248,591.58	62,869.20	311,460.78
2030	253,148.58	58,771.40	311,919.98
2031-2035	508,762.57	227,510.50	736,273.07
2036-2040	342,684.45	185,342.00	528,026.45
2041-2045	382,684.45	141,592.00	524,276.45
2046-2050	437,684.45	86,342.00	524,026.45
2051-2055	198,074.04	15,736.80	213,810.84
	$ 3,946,393.86	$ 1,057,294.17	$ 5,003,688.03

U.S. Department of Agriculture – Rural Development Program

The Borough has also entered into three agreements with U.S. Department of Agriculture – Rural Development Program. The first loan is dated June 10, 2015 for Water System Improvements. The agreement provides for an interest-bearing loan not to exceed $1,653,700.00 at an interest rate of 2.750%. The second loan is dated June 10, 2015 for the Sewer System Improvements. This agreement provides for an interest-bearing loan not to exceed $975,000.00 at an interest rate of 2.750%. The third loan is dated December 18, 2025 for Water / Sewer Improvements. The agreement provides for an interest-bearing loan not to exceed $4,676,000 at an interest rate of 1.125%.

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

Year	Principal	Interest	Total
2026	$ 142,640.55	$ 111,655.45	$ 254,296.00
2027	145,052.77	109,243.23	254,296.00
2028	147,514.45	106,781.55	254,296.00
2029	150,026.75	104,269.25	254,296.00
2030	152,590.90	101,705.10	254,296.00
2031-2035	803,318.56	468,161.44	1,271,480.00
2036-2040	875,944.76	395,535.24	1,271,480.00
2041-2045	956,606.44	314,873.56	1,271,480.00
2046-2050	1,046,329.81	225,150.19	1,271,480.00
2051-2055	1,091,882.84	125,208.16	1,217,091.00
2056-2060	670,910.93	56,679.07	727,590.00
2061-2065	634,727.03	17,978.06	652,705.09
	$ 6,817,545.79	$ 2,137,240.30	$ 8,954,786.09

Note 12. Municipal Debt (Continued)

Marina Utility Debt

A. Serial Bonds Payable

On December 6, 2017, the Borough issued $199,000.00 of Marina Improvement Bonds. The Marina Improvement Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

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

Year	Principal	Interest	Total
2026	$ 20,000.00	$ 1,200.00	$ 21,200.00
2027	20,000.00	600.00	20,600.00
	$ 40,000.00	$ 1,800.00	$ 41,800.00

B. Bond Anticipation Notes Payable – Short Term Debt

The Borough had no bond anticipation notes outstanding in the Marina Utility Fund at December 31, 2025

C. Bonds and Notes Authorized But Not Issued

The Borough had $332,500.00 in bonds and notes authorized but not issued in the Marina Utility Fund at December 31, 2025.

Summary of Debt Principal

A summary of the changes in long-term and short term debt of the Borough is as follows:

	Balance December 31, 2024	Accrued / Increases	Retired / Decreases	Balance December 31, 2025	Balance Due Within One Year
General Capital:					
General Bonds	$ 5,895,000.00	$ -	$ 505,000.00	$ 5,390,000.00	$ 510,000.00
Bond Anticipation Notes	3,268,000.00	2,925,000.00	3,268,000.00	2,925,000.00	2,925,000.00
Green Trust Loans	6,312.09	-	4,187.09	2,125.00	2,125.00
	$ 9,169,312.09	$ 2,925,000.00	$ 3,777,187.09	$ 8,317,125.00	$ 3,437,125.00
Water/Sewer Utility Capital:					
Utility Bonds	$ 480,000.00	$ -	$ 160,000.00	$ 320,000.00	$ 160,000.00
Bond Anticipation Notes	2,509,000.00	4,480,000.00	6,989,000.00	-	-
NJEIT Loans	4,635,743.90	-	689,350.04	3,946,393.86	706,423.54
USDA Loans	2,235,625.75	4,676,000.00	94,079.96	6,817,545.79	142,640.55
	$ 9,860,369.65	$ 9,156,000.00	$ 7,932,430.00	$ 11,083,939.65	$ 1,009,064.09
Marina Utility Capital:					
Utility Bonds	$ 60,000.00	$ -	$ 20,000.00	$ 40,000.00	$ 20,000.00
	$ 60,000.00	$ -	$ 20,000.00	$ 40,000.00	$ 20,000.00

Note 13. Deferred School Taxes

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

	Balance, December 31,	
Local School Taxes	2025	2024
Total Balance of Local Tax	$ 196,805.00	$ 192,946.00
Local Tax Payable	$ 196,805.00	$ 192,946.00

	Balance, December 31,	
Regional High School	2025	2024
Total Balance of Regional Tax	$ 2,201,387.01	$ 2,180,549.41
Deferred Taxes	910,523.00	910,523.00
Regional Tax Payable	$ 1,290,864.01	$ 1,270,026.41

Note 14. Deferred Compensation Salary Account

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

Note 15. Accrued Sick, Vacation and Compensation Time

GASB Statement No. 101, *Compensated Absences,* requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused vacation, sick pay and compensation time. The Borough permits certain employees, within limits, to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absence amount is not reported as a liability in the accompanying financial statements.

Note 15. Accrued Sick, Vacation and Compensation Time (Continued)

Under current policies and in accordance with N.J.S.A. 40A:9-10.2, unused sick leave is paid at an agreed upon rate upon separation of employment. Excess unused sick leave above the statutory cap is not paid out upon separation and lapses unless used. However, a liability is recognized under GASB 101 to the extent such leave is expected to be used as time off. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at $1,215,588.18 at December 31, 2025.

This estimate includes leave that is expected to be paid upon separation from service, and sick leave and compensation time to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

Note 16. Risk Management

The Borough is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Joint Insurance Pool

The Borough is a member of the Ocean County Municipal Joint Insurance Fund. The Fund provides the Borough with the following primary coverage and limits:

Crime	$50,000
Commercial General Liability	$300,000
Law Enforcement Professional Liability	$300,000
Bodily Injury and Property Damage Liability (Auto)	$125,000
Workers Compensation	$300,000
Environmental Legal Liability	various

The following "excess" coverage and limits are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Worker's Compensation	$5,000,000
Commercial General Liability	$5,000,000
Law Enforcement Professional Liability	$5,000,000
Employer's Liability	$5,000,000
Auto Liability	$5,000,000
Crime	$1,000,000

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2025 which can be obtained on the Fund's website.

New Jersey Unemployment Compensation Insurance

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Borough is billed quarterly for amounts due to the State.

Note 17. Contingencies

Grantor Agencies

The Borough receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency.

Litigation

The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2025.

Note 18. Length of Service Awards Program

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

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

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually. The Borough elected to contribute between \$0.00 and \$1,705.00 for the year ended December 31, 2025 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. During the year ended December 31, 2025, the Borough contributed a total of \$0.00 to the plan. Participants direct the investment of the contributions into various investment options offered by the Plan.

The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the plan administrator.

Note 18. Length of Service Awards Program (continued)

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

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

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

Forfeited Accounts – During the year ended December 31, 2025, no accounts were forfeited.

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

Note 19. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2025 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

Description	Balance December 31, 2024	Amount Resulting from 2025	2025 Appropriation	Balance December 31, 2025	Balance to Succeeding Budgets
Current Fund:					
Overexpenditure of Current Year Appropriation	$ 10,826.65	$ -	$ 10,826.65	$ -	$ -
Grant Fund:					
Overexpenditure of Grant Appropriation	36,388.76	-	36,388.76	-	-
Trust Fund:					
Overexpenditure of Trust Reserve	16,427.20	-	16,427.20	-	-
Water/Sewer Utility Operating Fund:					
Overexpenditure of Appropriations	140,014.05	-	140,014.05	-	-
Water/Sewer Utility Capital Fund:					
Expenditure without Authorization	42,765.50	-	42,765.50	-	-
Overexpenditure of Capital Improvement Fund	-	68,325.00	-	68,325.00	68,325.00
	$ 246,422.16	$ 68,325.00	$ 246,422.16	$ 68,325.00	$ 68,325.00

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2025 and August 27, 2026, the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. Based upon this evaluation, Management has determined that the following item(s) require disclosure in the financial statements:

On March 19, 2026, the Borough adopted an Ordinance providing for Improvements to Parking Lots 1, 2, and 3, appropriating $2,8000,000 therefor and authorizing the issuance of $2,800,000 in Bonds and Notes to finance the cost thereof.

On March 30, 2026, the Borough adopted an Ordinance Accepting Annexation of 168 Acres Known as South Seaside Park in the Township of Berkeley. The Borough is in negotiations with the Township of Berkeley concerning the financial and capital conditions of the annexation. The impact of the annexation has not yet been determined and cannot be reasonably estimated. The Borough will continue to monitor and assess the potential impact in future periods.

On June 4, 2026, the Borough adopted an Ordinance providing for Various Capital Acquisitions and Improvements, appropriating $2,209,000 therefor, and providing for the issuance of $1,874,670 in General Improvement Bonds or Notes to finance the same.

On June 4, 2026, the Borough adopted an Ordinance providing for Various Water and Sewer Utility Capital Acquisitions and Improvements, appropriating $612,000 therefor and providing for the issuance of $581,400 in Water and Sewer Utility Bonds or Notes to finance the same.

On June 4, 2026, the Borough adopted an Ordinance providing for Various Marina Utility Improvements, appropriating $5,846,000 therefor and providing for the issuance of $5,553,700 in Marina Utility Bonds or Notes to finance the same.

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SUPPLEMENTARY SCHEDULES

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CURRENT FUND

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EXHIBIT A-4

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	Current Fund	
Balance, December 31, 2024		$ 6,604,422.83
Increased By Receipts:		
Taxes Receivable	$ 20,105,256.72	
Revenue Accounts Receivable	3,958,891.82	
Miscellaneous Revenue Not Anticipated	201,940.63	
Due From:		
State of New Jersey - Senior Citizens' and Veterans' Deductions	15,500.00	
Federal and State Grant Fund	325,029.68	
General Capital Fund	80,129.80	
Trust - Other Fund	81,435.00	
Water Operating	33,067.32	
Animal Control Trust	253.00	
Prepaid Taxes	310,175.40	
Overpayments	36,445.08	
Prepaid Beach Badges	188,725.70	
Various Reserves	1,800.00	
Due to State - Marriage Licenses	450.00	
Due to State - UCC Fees	8,359.00	
Due to State - Lead Fees	5,000.00	
Change Fund	5,000.00	
Cancellation of Stale Reconciling Items	15,535.18	
		25,372,994.33
		31,977,417.16
Decreased By Disbursements:		
2025 Appropriations	11,624,103.42	
2024 Appropriation Reserves	133,187.37	
Tax Overpayments	5,836.90	
County Taxes Payable	6,360,777.72	
Regional District High School Tax Payable	5,482,627.40	
Local District School Tax Payable	586,553.00	
Due to State - UCC Fees	10,390.00	
Due to State - Marriage Licenses	125.00	
Due to State - Lead Fees	2,820.00	
Due To:		
Payroll Fund	64,938.39	
Federal and State Grant Fund	445,194.33	
		24,716,553.53
Balance, December 31, 2025		$ 7,260,863.63

EXHIBIT A-5

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE (TO)/FROM STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ (1,750.00)
Increased By:		
Veterans' and Senior Citizens' Billings	$ 16,250.00	
Cancel Prior Year Balance	1,750.00	
Veterans and Senior Deductions Allowed	750.00	
		18,750.00
		17,000.00
Decreased By:		
Veterans and Senior Deductions Disallowed	750.00	
Cash Received From State of New Jersey	15,500.00	
		16,250.00
Balance, December 31, 2025		$ 750.00

EXHIBIT A-6

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2025

Year	Balance December 31, 2024	2025 Levy	Collections 2024	Collections 2025	Due From State of New Jersey	Cancellations/ Adjustments	Balance December 31, 2025
2024	$ 177,273.33	$ -	$ -	$ 178,023.33	$ (750.00)	$ -	$ -
2025	-	20,483,619.91	288,239.48	19,975,058.65	17,000.00	865.68	202,456.10
	$ 177,273.33	$ 20,483,619.91	$ 288,239.48	$ 20,153,081.98	$ 16,250.00	$ 865.68	$ 202,456.10

Analysis of Property Tax Levy

Tax Yield			
General Purpose Tax		$ 20,405,232.24	
Added Taxes (R.S. 54-4-63, 1 et seq.)		78,387.67	
			$ 20,483,619.91
Tax Levy			
Regional District High School Tax		$ 5,503,465.00	
Regional District School Tax		590,412.00	
County Taxes:			
County Tax	$ 5,284,338.37		
County Library Tax	528,759.53		
County Health Tax	312,772.50		
County Open Space Tax	224,813.02		
Due County for Added and Omitted Taxes	24,363.56		
		6,375,046.98	
Local Tax for Municipal Purposes	7,959,710.52		
Add: Additional Tax Levied	54,985.41		
		8,014,695.93	
			$ 20,483,619.91

EXHIBIT A-7

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Accrued in 2025	Collections	Balance December 31, 2025
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	$ -	$ 10,180.00	$ 10,180.00	$ -
Fees and Permits	-	179,863.70	179,863.70	-
Fines and Costs:				
Municipal Court	6,450.14	146,129.92	143,913.15	8,666.91
Interest and Costs on Taxes	-	57,615.97	57,615.97	-
Parking Meters	-	903,985.19	903,985.19	-
Interest on Investments and Deposits	-	244,047.90	244,047.90	-
Beach Badges	-	1,930,508.76	1,930,508.76	-
Fire Protection Contract	-	35,000.00	35,000.00	-
Cable Television Franchise Fees	-	23,261.00	23,261.00	-
Energy Receipts Tax (P.L. 19979, Ch. 62 & 67)	-	208,980.06	208,980.06	-
Utility Operating Surplus	-	150,000.00	150,000.00	-
Uniform Construction Code Fees	-	176,007.00	176,007.00	-
Local Improvement Fund	-	93,667.25	93,667.25	-
	$ 6,450.14	$ 4,159,246.75	$ 4,157,029.98	$ 8,666.91

Cash Receipts	$ 3,958,891.82
Prepaid Beach Badges	198,138.16
	$ 4,157,029.98

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID BEACH BADGES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	198,138.16
Increased By:		
Cash Receipts		188,725.70
		386,863.86
Decreased By:		
Anticipated Revenue		198,138.16
Balance, December 31, 2025	$	188,725.70

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance, December 31, 2024	Encumbrances	Balance after Modifications	Paid or Charged	Lapsed
GENERAL GOVERNMENT					
Administration and Executive:					
Salaries and Wages	$ 30,879.57	$ -	$ 30,879.57	$ -	$ 30,879.57
Other Expenses	20,017.29	125.00	20,142.29	8,563.64	11,578.65
Mayor and Council:					
Salaries and Wages	5,483.25	-	5,483.25	-	5,483.25
Other Expenses	372.12	-	372.12	-	372.12
Financial Administration:					
Salaries and Wages	989.28	-	989.28	-	989.28
Other Expenses	10,397.04	1,751.00	12,148.04	5,825.48	6,322.56
Audit Services:					
Other Expenses	32,500.00	-	32,500.00	-	32,500.00
Tax Collection Administration:					
Salaries and Wages	690.39	-	690.39	-	690.39
Other Expenses	2,508.18	-	2,508.18	-	2,508.18
Tax Assessment Administration;					
Salaries and Wages	496.63	-	496.63	-	496.63
Other Expenses	7,321.50	-	7,321.50	2,762.75	4,558.75
Legal Services:					
Other Expenses	18,738.94	-	18,738.94	18,070.55	668.39
Engineering Services:					
Other Expense	4,759.26	251.75	5,011.01	764.00	4,247.01
Land Use Administration:					
Planning Board:					
Salaries and Wages	3,576.52	-	3,576.52	-	3,576.52
Other Expenses	3,738.56	-	3,738.56	2,082.00	1,656.56
Other Code Enforcement:					
Other Expenses	4,945.44	193.40	5,138.84	3,238.62	1,900.22
Insurance:					
Workers Compensation Insurance	120,166.76	-	120,166.76	-	120,166.76
Employee Group Insurance	467.78	-	467.78	-	467.78
Other	3,615.83	-	3,615.83	-	3,615.83
Health Benefit Waiver	10,000.00	-	10,000.00	-	10,000.00
Public Safety:					
Police:					
Salaries and Wages	57,917.79	-	57,917.79	-	57,917.79
Other Expenses	11,491.58	20,706.95	32,198.53	26,004.93	6,193.60
Office of Emergency Management:					
Salaries and Wages	5,100.00	-	5,100.00	-	5,100.00
Other Expenses	1,651.88	2,225.00	3,876.88	2,225.00	1,651.88
Fire Department:					
Other Expenses - Clothing Allowance	1,788.25	-	1,788.25	-	1,788.25
Other Expenses - Miscellaneous	16,705.11	30,114.40	46,819.51	46,819.51	-
Municipal Prosecutor's Office:					
Other Expenses	23,625.00	-	23,625.00	-	23,625.00
Municipal Court:					
Salaries and Wages	8,935.96	-	8,935.96	-	8,935.96
Other Expenses	3,112.91	-	3,112.91	448.73	2,664.18
Public Defender:					
Other Expenses	395.75	449.00	844.75	157.50	687.25

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance, December 31, 2024	Encumbrances	Balance after Modifications	Paid or Charged	Lapsed
GENERAL GOVERNMENT (continued)					
Public Works:					
Streets and Road Maintenance:					
Other Expenses	40,459.16	-	40,459.16	-	40,459.16
Public Works:					
Salaries and Wages	11,634.98	-	11,634.98	-	11,634.98
Other Expenses	4,249.87	2,918.98	7,168.85	5,232.89	1,935.96
Recycling Program:					
Other Expenses	1,292.37	-	1,292.37	-	1,292.37
Public Buildings and Grounds Maintenance:					
Other Expenses	28,142.19	1,056.88	29,199.07	2,726.43	26,472.64
Vehicle Maintenance:					
Other Expenses	32,507.28	18,982.98	51,490.26	21,101.70	30,388.56
Health and Human Services:					
Environmental Committee:					
Other Expenses	266.52	319.80	586.32	319.80	266.52
Animal Control Services:					
Other Expenses	250.00	-	250.00	-	250.00
Aid to Domestic Violence Shelter (N.J.S.A. 14-11):					
Other Expenses	160.00	-	160.00	140.00	20.00
Parks and Recreation:					
Recreation:					
Salaries and Wages	1,780.98	-	1,780.98	-	1,780.98
Other Expenses	6,887.07	-	6,887.07	-	6,887.07
Seasonal Beach Operations:					
Salaries and Wages:					
Beach Patrol	14,933.44	-	14,933.44	-	14,933.44
Beach Control	448.04	-	448.04	-	448.04
Other Expenses:					
Beach Patrol	9,211.34	-	9,211.34	140.00	9,071.34
Beach Control	31,545.43	-	31,545.43	-	31,545.43
Beach Clean Up	11,503.03	-	11,503.03	-	11,503.03
Beach Bathroom Operations:					
Other Expenses	1,091.54	-	1,091.54	-	1,091.54
Beach, Bayfront, Boardwalk and Dock Maintenance:					
Other Expenses	7,404.09	-	7,404.09	510.69	6,893.40
Other Common Operating Functions:					
Information Technology:					
Other Expenses	11,236.83	-	11,236.83	40.00	11,196.83
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction:					
Salaries and Wages	42,393.88	-	42,393.88	-	42,393.88

EXHIBIT A-9

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance, December 31, 2024	Encumbrances	Balance after Modifications	Paid or Charged	Lapsed
Unclassified:					
Utilities:					
Electricity	14,558.12	-	14,558.12	1,634.74	12,923.38
Street Lighting	4,093.70	-	4,093.70	2,425.76	1,667.94
Telephone	28,079.29	336.49	28,415.78	2,149.35	26,266.43
Natural Gas	5,439.67	-	5,439.67	-	5,439.67
Gasoline	43,555.91	-	43,555.91	1,306.45	42,249.46
Solid Waste Disposal Costs:					
Garbage and Trash Removal:					
Other Expenses	35,921.00	-	35,921.00	-	35,921.00
Total Operations Including Contingent Within CAPS	801,434.30	79,431.63	880,865.93	154,690.52	726,175.41
Deferred Charges and Statutory Expenditures Within CAPS:					
Contribution To:					
Social Security System	3,153.93	-	3,153.93	688.50	2,465.43
Defined Contribution Retirement Program	2,500.00	-	2,500.00	-	2,500.00
Total Deferred Charges and Statutory Expenditures	5,653.93	-	5,653.93	688.50	4,965.43
Total General Appropriations Within CAPS	807,088.23	79,431.63	886,519.86	155,379.02	731,140.84
Appropriations Excluded from CAPS:					
LOSAP:					
Other Expenses	15,000.00	-	15,000.00	-	15,000.00
Interlocal Service Agreements:					
Borough of Seaside Heights - Transportation	5,000.00	-	5,000.00	-	5,000.00
Berkeley Township - Animal Shelter Services	1.35	-	1.35	-	1.35
Borough of Lavalette Court Administrator	840.93	-	840.93	-	840.93
County of Ocean:					
Road Department - Road Materials and Paving	11,844.66	-	11,844.66	70.00	11,774.66
Board of Health - Animal Shelter	704.00	-	704.00	-	704.00
Fire/Police - 911 Dispatch Services	479.20	-	479.20	-	479.20
Borough of Seaside Heights - Chief Financial Officer	0.20	-	0.20	-	0.20
Manchester Township - Firearms Range	600.00	-	600.00	400.00	200.00
Total Other Operations Excluded from CAPS	34,470.34	-	34,470.34	470.00	34,000.34
Total Operations - Excluded from "CAPS"	34,470.34	-	34,470.34	470.00	34,000.34
Total General Appropriations	$ 841,558.57	$ 79,431.63	$ 920,990.20	$ 155,849.02	$ 765,141.18

Appropriation Reserves	$ 841,558.57	
Encumbrances Payable	79,431.63	
	$ 920,990.20	
Cash Disbursed		$ 133,187.37
Miscellaneous Reserves		21,196.23
Transferred To Accounts Payable		1,465.42
		$ 155,849.02

EXHIBIT A-10

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 119,968.93
Increased by:	
Current Year Payables	1,465.42
	121,434.35
Decreased By:	
Cancelation of Prior Year Payables	119,968.93
Balance, December 31, 2025	$ 1,465.42

EXHIBIT A-11

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 288,239.48
Increased By:	
Cash Receipts	310,175.40
	598,414.88
Decreased By:	
Applied To Taxes Receivable	288,239.48
Balance, December 31, 2025	$ 310,175.40

EXHIBIT A-12

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 47,825.26
Increased By:		
Adjustments	$ 804.50	
Receipts	36,445.08	
		37,249.58
		85,074.84
Decreased By:		
Cash Disbursements	5,836.90	
Applied	48,629.76	
		54,466.66
Balance, December 31, 2025		$ 30,608.18

Analysis of Overpayments

2025	$ 30,608.18
Total	$ 30,608.18

EXHIBIT A-13

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 10,094.30
Increased By:		
2025 Tax Levy:		
County Tax	$ 5,284,338.37	
County Library Tax	528,759.53	
County Health Tax	312,772.50	
County Open Space Tax	224,813.02	
Added and Omitted Taxes	24,363.56	
		6,375,046.98
		6,385,141.28
Decreased By:		
Cash Disbursed		6,360,777.72
Balance, December 31, 2025		$ 24,363.56

EXHIBIT A-14

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT HIGH SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		
School Tax Payable	$ 1,270,026.41	
School Tax Deferred	910,523.00	
		$ 2,180,549.41
Increased By:		
Levy - School Year July 1, 2025 to June 30, 2026		5,503,465.00
		7,684,014.41
Decreased By:		
Cash Disbursed		5,482,627.40
Balance, December 31, 2025		
School Tax Payable	1,290,864.01	
School Tax Deferred	910,523.00	
		$ 2,201,387.01

2025 Liability for Regional District High School Tax

Tax Payable, December 31, 2025	$ 1,290,864.01	
Tax Paid	5,482,627.40	
		$ 6,773,491.41
Less:		
Tax Payable, December 31, 2024		1,270,026.41
Amount Charged To 2025 Operations		$ 5,503,465.00

EXHIBIT A-15

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		
School Tax Payable		$ 192,946.00
Increased By:		
Levy - School Year July 1, 2025		
to June 30, 2026		590,412.00
		783,358.00
Decreased By:		
Cash Disbursed		586,553.00
Balance, December 31, 2025		
School Tax Payable		$ 196,805.00
2025 Liability for Local District School Tax		
Tax Payable, December 31, 2025	$ 196,805.00	
Tax Paid	586,553.00	
		$ 783,358.00
Less:		
Tax Payable, December 31, 2024		192,946.00
Amount Charged to 2025 Operations		$ 590,412.00

EXHIBIT A-16

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Cash Received	Decreased By Budget Appropriation	Other	Balance December 31, 2025
Insurance Proceeds Reserve	$ 2,500.00	$ -	$ -	$ -	$ 2,500.00
Municipal Relief Reserve	21,540.06	-	21,540.06	-	-
Reserve for FEMA Overpayments	188,010.68	-	-	-	188,010.68
Other Reserves	449.04	1,800.00	-	21,196.23	23,445.27
Total	$ 212,499.78	$ 1,800.00	$ 21,540.06	$ 21,196.23	$ 213,955.95

EXHIBIT A-17

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM (TO)FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 174,753.25
Increased By:		
Cash Disbursed by Current Fund:		
Appropriated Reserves	$ 445,194.33	
Anticipated Budget Revenue	447,529.68	
		892,724.01
		1,067,477.26
Decreased By:		
Cash Received in Current Fund		
Grants Receivable	102,384.68	
Adjustment for Prior Year Grant Receipt	219,727.50	
Deferred Charges - Budget Appropriation	36,388.76	
Transferred from Budget Appropriations	449,196.68	
		807,697.62
Balance, December 31, 2025		$ 259,779.64

EXHIBIT A-18

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM/(TO) TRUST - OTHER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ (10.00)
Increased By:	
Other	635.00
	625.00
Decreased By:	
Cash Receipts	82,070.00
Balance, December 31, 2025	$ (81,445.00)

EXHIBIT A-19

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM/(TO) ANIMAL CONTROL TRUST
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 253.00
Decreased By:	
Cash Receipts	253.00
Balance, December 31, 2025	$ -

EXHIBIT A-20

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE TO THE FEDERAL GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 80,751.79

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	2025 Budget Revenue Realized	Received	Transferred From Unappropriated Reserves	Balance December 31, 2025
Federal:					
County Community Development Block Grant:					
Handicapped Access to Beach 2013	$ 35,000.00	$ -	$ -	$ -	$ 35,000.00
FEMA -Infrastructure Program Generator Project - Generator at Well No. 10	194,000.00	-	-	-	194,000.00
Sub-Total Federal	229,000.00	-	-	-	229,000.00
State:					
Clean Communities Grant	-	13,713.80	13,713.80	-	-
Recycling Tonnage Grant	-	4,502.88	4,502.88	-	-
Municipal Alliance on Alcoholism and Drug Abuse	18,891.94	6,668.00	6,668.00	-	18,891.94
Municipal Alliance on Alcoholism and Drug Abuse Local Match	6,795.46	-	-	-	6,795.46
N.J. DOT/Municipal Aid Program:					
FY 2019- 12th & 13th Avenue Improvements	6,370.30	-	-	-	6,370.30
FY 2023 NJDOT Grant - Bayview Ave Phase 2	70,325.00	222,645.00	-	219,727.50	73,242.50
FY 2024 NJDOT Grant - Stockton Ave	303,255.00	-	-	-	303,255.00
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	117,500.00	70,000.00	70,000.00	-	117,500.00
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program - Additional	259.64	30,000.00	-	-	30,259.64
FY 2023 Handicapped Improvements - Recreation Center	38,000.00	-	-	-	38,000.00
DMHAS Youth Leadership	4,828.79	-	-	-	4,828.79
Sub-Total State	566,226.13	347,529.68	94,884.68	219,727.50	599,143.63
Local:					
Local Recreation Improvement Grant	75,000.00	90,000.00	-	-	165,000.00
Community Energy Plan Grant	-	10,000.00	7,500.00	-	2,500.00
Sub-Total Local	75,000.00	100,000.00	7,500.00	-	167,500.00
Total	$ 870,226.13	$ 447,529.68	$ 102,384.68	$ 219,727.50	$ 995,643.63

EXHIBIT A-22

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Decreased By Budget Appropriation	Cancelled	Balance December 31, 2025
State:				
Body Armor Replacement	$ 1,198.32	$ -	$ -	$ 1,198.32
Clean Communities Grant	36,853.62	-	-	36,853.62
Recycling Tonnage Grant	4,668.12	-	-	4,668.12
NJDOT - Bayview Phase II	222,645.00	219,727.50	2,917.50	-
Total	$ 265,365.06	$ 219,727.50	$ 2,917.50	$ 42,720.06

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Transferred From Reserve for Encumbrances	Transferred from 2025 Budget Appropriations	Paid or Charged	Transferred To Reserve for Encumbrances	Balance December 31, 2025
Federal:						
CDBG - Sidewalks, Curbs & Handicapped Improvements	$ 35,000.00	$ -	$ -	$ -	$ -	$ 35,000.00
FEMA -Infrastructure Program Generator Project - Generator at Well No. 10	194,000.00	-	-	-	-	194,000.00
DCA - CDBG Post Sandy Planning Assistance 2015	6.75	-	-	-	-	6.75
DCA - CDBG Post Sandy Planning Assistance 2016	37.25	-	-	-	-	37.25
American Rescue Plan - Firefighter Grant	117.78	-	-	-	-	117.78
Sub-Total Federal	229,161.78	-	-	-	-	229,161.78
State:						
Alcohol Education and Rehabilitation	31,798.07	-	-	-	-	31,798.07
Clean Communities Program	-	-	13,713.80	12,306.68	1,407.12	-
Drunk Driving Enforcement Fund	560.00	-	-	-	-	560.00
Municipal Alliance on Alcoholism and Drug Abuse: State 2023/2024	4,806.77	-	8,335.00	7,590.66	-	5,551.11
Ocean County Barnegat Bay Sewerage Pump Out Vessel Program	-	-	100,000.00	90,519.04	7,555.83	1,925.13
Ocean County Recycling Program	10,989.42	-	-	-	-	10,989.42
Sustainable Jersey Grant	1,206.65	-	-	-	-	1,206.65
N.J. Department of Transportation:						
Municipal Aid Program:						
FY 2023 Handicapped Improvements - Recreation Center	33.00	-	-	-	-	33.00
FY 2024 - Stockton Avenue	280,078.13	1,770.00	-	281,848.13	-	-
FY 2023 NJDOT Grant - Bayview Ave Phase 2	-	-	222,645.00	31,557.26	191,087.74	-
Recycling Tonnage Grant	17,663.97	-	4,502.88	1,673.32	-	20,493.53
Body Armor Replacement	3,810.75	-	-	2,257.70	-	1,553.05
NJ DEP Tier A Storm Water Permit Mapping	6,425.00	-	-	-	-	6,425.00
Ocean County JIF - Police Accreditation	20,000.00	-	-	-	-	20,000.00
DMHAS Youth Leadership	4,365.79	-	-	-	-	4,365.79
N.J. DEP - N.J. Clean Vessel Act Program:						
N.J. Division of Fish & Wildlife:						
Pump Out Unit	222.00	-	-	-	-	222.00
Sub-Total State	381,959.55	1,770.00	349,196.68	427,752.79	200,050.69	105,122.75
Local:						
Local Recreation Improvement Grant	75,000.00	-	90,000.00	9,941.54	120.38	154,938.08
Community Energy Plan Grant	-	-	10,000.00	7,500.00	2,500.00	-
Municipal Alliance on Alcoholism and Drug Abuse: Local 2023/2024	1,250.25	-	-	-	-	1,250.25
Sub-Total Local	76,250.25	-	100,000.00	17,441.54	2,620.38	156,188.33
Total	$ 687,371.58	$ 1,770.00	$ 449,196.68	$ 445,194.33	$ 202,671.07	$ 490,472.86

Current Fund Budget Appropriations	$ 417,529.68
Ch. 159 Budget Amendments	30,000.00
	$ 447,529.68

EXHIBIT A-24

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	1,770.00
Increased By:		
Charged to Appropriated Reserves		202,671.07
		204,441.07
Decreased By:		
Transferred to Appropriated Reserves		1,770.00
Balance, December 31, 2025	$	202,671.07

EXHIBIT A-25

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF DUE FROM/(TO) GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 222,645.00
Increased By:	
Grant Receipts	222,645.00
Balance, December 31, 2025	$ -

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TRUST FUND

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EXHIBIT B-2

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	Trust Assessment Fund	Animal Control Trust Fund	Other Trust Funds
Balance, December 31, 2024	$ 93,667.25	$ 591.15	$ 248,402.97
Increased By Receipts:			
Due To:			
State of New Jersey	-	64.80	-
Current Fund	-	-	8,074.54
Water-Sewer Operating	-	-	2,397.65
Deferred Charge - Overexpenditure	-	-	16,427.20
License Fees	-	373.80	-
Various Reserves	-	-	411,426.76
Total Receipts	-	438.60	438,326.15
Subtotal	93,667.25	1,029.75	686,729.12
Decreased By Disbursements:			
Due To Current Fund	93,667.25	253.00	89,509.54
Due to State of New Jersey	-	75.60	-
Expenditures	-	176.00	-
Various Reserves	-	-	279,947.57
Total Disbursements	93,667.25	504.60	369,457.11
Balance, December 31, 2025	$ -	$ 525.15	$ 317,272.01

EXHIBIT B-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	253.00
Decreased By:		
Cash Disbursements		253.00
Balance, December 31, 2025	$	-

EXHIBIT B-4

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO/(FROM) STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 10.80
Increased By:	
State Share of Dog License Fee	64.80
	75.60
Decreased By:	
Cash Disbursed	75.60
Balance, December 31, 2025	$ -

EXHIBIT B-5

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	327.35
Increased By:		
Dog License Fees Collected		373.80
		701.15
Decreased By:		
Expenditures		176.00
Balance, December 31, 2025	$	525.15

License Fees Collected

2024	$	288.20
2023		295.00
	$	583.20

Analysis of Balance

Reserve For Expenditures	$	525.15

EXHIBIT B-6

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 10.00
Increased By:	
Cash Disbursements	89,509.54
	89,519.54
Decreased By:	
Cash Receipts	8,074.54
Balance, December 31, 2025 and 2024	$ 81,445.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Increased	Decreased	Balance December 31, 2025
Reserve for:				
Unemployment	$ -	$ 109,160.21	$ 101,364.14	$ 7,796.07
Developer's Escrow	32,304.71	38,760.60	23,371.22	47,694.09
Performance Bond - Funtown	18,389.46	698.15	12,871.98	6,215.63
Police Off-Duty	16,896.07	28,094.24	44,990.31	-
POAA	12,922.86	1,610.00	308.55	14,224.31
Special Law Enforcement	11,883.35	371.28	-	12,254.63
Tax Sale Premiums	22,400.00	82,000.00	8,200.00	96,200.00
Third Party Tax Title Lien Redemptions	-	2,003.56	2,003.56	-
Sick Leave	88,376.93	25,000.00	-	113,376.93
Public Defender	9,675.31	1,765.00	-	11,440.31
Memorial Benches and Plaques Donations	4,701.23	69,758.72	61,213.20	13,246.75
Beach Fire Deposits	1,800.00	-	1,800.00	-
Recreation	45,490.25	52,205.00	23,824.61	73,870.64
	$ 264,840.17	$ 411,426.76	$ 279,947.57	$ 396,319.36

	Increased	Decreased
Cash Receipts/Disbursements	$ 411,426.76	$ 279,947.57
Total	$ 411,426.76	$ 279,947.57

EXHIBIT B-8

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 561,073.55
Increased By:		
Appreciation on Investments		68,106.55
		629,180.10
Decreased By:		
Withdrawals	$ 2,000.00	
Account Charges	800.00	
		2,800.00
Balance, December 31, 2025		$ 626,380.10

EXHIBIT B-9

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")
SCHEDULE OF MISCELLANEOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 561,073.55
Increased By:		
Appreciation on Investments		68,106.55
		629,180.10
Decreased By:		
Withdrawals	$ 2,000.00	
Account Charges	800.00	
		2,800.00
Balance, December 31, 2025		$ 626,380.10

GENERAL CAPITAL FUND

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BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 892,788.55
Increased By:		
Deferred Charges Unfunded	$ 5,700.00	
NJIB Interim Construction Loan	1,926,811.38	
Bond Anticipation Notes	284,668.68	
Cash Refunds	49,664.50	
Reserve for Debt Service	63,195.77	
Premium on BAN Proceeds	21,456.92	
Due From Current Fund	724,818.45	
Due From Grant Fund	222,645.00	
Due From Water/Sewer Utility Operating	175,490.62	
Due From Water/Sewer Utility Capital	4,480,000.00	
		7,954,451.32
		8,847,239.87
Decreased By:		
Bond Anticipation Notes	627,668.68	
Due From Water/Sewer Utility Operating	310,328.10	
Due From Water/Sewer Utility Capital	2,480,000.00	
Improvement Authorizations	3,766,393.82	
		7,184,390.60
Balance, December 31, 2025		$ 1,662,849.27

EXHIBIT C-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

		Balance December 31, 2025
Fund Balance		$ 476,224.85
Capital Improvement Fund		257,521.44
Reserve for Encumbrances		3,590,823.68
Reserve to Pay Debt Service		994,128.25
Grants Receivable		(234,356.19)
NJEIT Loan Receivable		(10,373,188.62)
Due From Current Fund		(496,180.58)
Due From Water/Sewer Operating Fund		(134,837.48)
Due From Water Capital Fund		(981,904.85)
Ordinance Number	**Improvement Description**	
1616/1624/1634	Various Capital Improvements	(99,535.75)
2020-05	Reconstruction of 12th & 13th Avenues,	169.54
2020-11	Reconstruction of H Street,	4,217.57
2020-13	Acquistion of Fuel Tank, Improvements to Cresents and Office Furniture	148,610.76
2020-15	Acquistion of Speed Trailer, Fire Co. Equipment & ADA Equipment & Infrastructure	8,635.36
2021-01	Bayfront Flooding and Wave Attenuation	75,959.00
2021-07	R and Office Furniture	(88,999.13)
2021-10	Boardwalk Improvements	85,000.00
2022-01	Acquisition of Real Property	(234,902.54)
2022-15	Improvements to Ballfields Seside Park	237,710.54
2022-16	Improvements to Bayview Avenue	(163,392.97)
2022-17	Bayfront Improvements	(181,998.46)
2022-18	Parking Lot Improvements	922,738.24
2022-19	Boardwalk Improvements	1,759,489.07
2023-04	Various Capital Improvements	70,337.99
2023-16	Bayside Flood Mitigation	(1,608,788.16)
2024-04	Various Capital Improvements	257.50
2024-13	Various Capital Improvements	6,073.80
2024-16	Various Capital Improvements	53,462.79
2024-23	Boardwalk Reconstruction Project	7,792,944.96
2024-26	Stockton Ave Improvement Project	(135,849.60)
2025-11	Various Capital Improvements	201,035.08
2025-15	Various Capital Acquisitions and Improvements	(235,952.82)
2025-19	Acquisition of Stormwater Maintenance Equipment	(1,750.00)
2025-20	Replacement of Stormwater System	(50,854.00)
		$ 1,662,849.27

EXHIBIT C-4

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 514,537.69
Increased By		
Grants Awarded	$ 244,825.00	
Bayview Phase II - Recorded in Grant Fund	219,727.50	
		464,552.50
		979,090.19
Decreased By:		
Cancellation of Grants Receivable	$ 222,645.00	
Grant Receipts	522,089.00	
		744,734.00
Balance, December 31, 2025		$ 234,356.19

EXHIBIT C-5

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 5,901,312.09
Increased By:		
NJIB Loans Issued		12,300,000.00
		18,201,312.09
Decreased By:		
Budget Appropriation to Pay Bonds	$ 505,000.00	
Budget Appropriation to Pay Loans	4,187.09	
		509,187.09
Balance, December 31, 2025		$ 17,692,125.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2025

								Analysis of Balance		
Ordinance Number		Balance December 31, 2024	2025 Authorizations	Funded by Budget Appropriation	Funded by Loans Issued	Cancelled	Balance December 31, 2025	Bond Anticipation Notes	Unexpended Improvement Authorizations	Expenditures
1616/1624/ 1634	Various Capital Improvements and Equipment Acquisitions	$ 229,735.75	$ -	$ -	$ -	$ 130,200.00	$ 99,535.75	$ -	$ -	$ 99,535.75
2021-01	Bayfront Flooding and Wave Attenuation	2,384,500.00	-	-	-	-	2,384,500.00	-	2,384,500.00	-
2021-07	Reconstruction of G Street	116,400.00	-	-	-	-	116,400.00	-	27,400.87	88,999.13
2022-01	Acquisition of Real Property	762,835.00	-	5,700.00	-	-	757,135.00	444,300.00	77,932.46	234,902.54
2022-15	Improvements to Ball Field & Park	498,000.00	-	-	-	-	498,000.00	497,550.00	450.00	-
2022-16	Improvements to Bayview Avenue	540,000.00	-	-	-	-	540,000.00	350,000.00	26,607.03	163,392.97
2022-17	Bayfront Improvements	950,000.00	-	-	-	-	950,000.00	148,450.00	619,551.54	181,998.46
2022-18	Parking Lot Improvements	2,090,000.00	-	-	-	-	2,090,000.00	950,000.00	1,140,000.00	-
2022-19	Boardwalk Improvements	1,900,000.00	-	-	-	-	1,900,000.00	250,031.32	1,649,968.68	-
2024-16	Various Capital Improvements	285,140.00	-	-	-	-	285,140.00	284,668.68	471.32	-
2024-23	Boardwalk Reconstruction Project	12,300,000.00	-	-	12,300,000.00	-	-	-	-	-
2024-26	Stockton Ave Improvement Project	250,000.00	-	-	-	-	250,000.00	-	114,150.40	135,849.60
2025-15	Various Capital Acquisitions and Improvements	-	1,680,071.00	-	-	-	1,680,071.00	-	1,444,118.18	235,952.82
2025-19	Acquisition of Stormwater Maintenance Equipment	-	1,700,000.00	-	-	-	1,700,000.00	-	1,698,250.00	1,750.00
2025-20	Replacement of Stormwater System	-	875,000.00	-	-	-	875,000.00	-	824,146.00	50,854.00
		$ 22,306,610.75	$ 4,255,071.00	$ 5,700.00	$ 12,300,000.00	$ 130,200.00	$ 14,125,781.75	$ 2,925,000.00	$ 10,007,546.48	$ 1,193,235.27

Improvement Authorizations Unfunded			$ 11,330,978.44
Less: Unspent Proceeds of Bond Anticipation Notes:			
Ordinance Number	**Improvement Description**		
2022-15	Improvements to Ball Field & Park	$ 237,710.54	
2022-18	Parking Lot Improvements	922,738.24	
2022-19	Boardwalk Improvements	109,520.39	
2024-16	Various Capital Improvements	53,462.79	
			1,323,431.96
			$ 10,007,546.48

EXHIBIT C-7

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Purpose	Date of Issue	Original Issue	Outstanding December 31, 2025 Date	Outstanding December 31, 2025 Amount	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
Refunding Bonds	12/6/2017	$ 3,361,000.00	11/15/2026	$ 360,000.00	3.000%	$ 1,090,000.00	$ 355,000.00	$ 735,000.00
			11/15/2027	375,000.00	3.000%			
General Obligation Bonds	4/11/2024	4,805,000.00	4/11/2026	150,000.00	4.000%	4,805,000.00	150,000.00	4,655,000.00
			4/11/2027	150,000.00	4.000%			
			4/11/2028	190,000.00	4.000%			
			4/11/2029	190,000.00	4.000%			
			4/11/2030	205,000.00	4.000%			
			4/11/2031	215,000.00	4.000%			
			4/11/2032	220,000.00	4.000%			
			4/11/2033	230,000.00	4.000%			
			4/11/2034	240,000.00	4.000%			
			4/11/2035	255,000.00	4.000%			
			4/11/2036	260,000.00	4.000%			
			4/11/2037	280,000.00	4.000%			
			4/11/2038	290,000.00	4.000%			
			4/11/2039	290,000.00	4.000%			
			4/11/2040	295,000.00	4.000%			
			4/11/2041	295,000.00	4.000%			
			4/11/2042	300,000.00	4.000%			
			4/11/2043	300,000.00	4.000%			
			4/11/2044	300,000.00	4.000%			
						$ 5,895,000.00	$ 505,000.00	$ 5,390,000.00

EXHIBIT C-8

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	6,312.09
Decreased By:		
Paid by Budget Appropriation		4,187.09
Balance, December 31, 2025	$	2,125.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Ordinance Date	Improvement Description	Ordinance Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	Capital Improvement Fund	Grants	Fund Balance	Deferred Charges Unfunded	Transfer from Encumbrance Payable	Expended Expended	Expended Encumbered	Refund	Canceled	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
1616/1624/1634	1-14-13/4-11-13/9-26-13	Various Capital Improvements and Equipment Acquisitions	$ 3,031,500.00	$ -	$ 80,010.75	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,189.25	$ 130,200.00	$ -	$ -
2020-05	05/14/20	Reconstruction of 12th & 13th Avenues,	665,000.00	169.54	-	-	-	-	-	-	-	-	-	-	169.54	-
2020-11	09/24/20	Reconstruction of H Street,	350,000.00	4,217.57	-	-	-	-	-	-	-	-	-	-	4,217.57	-
2020-13	09/24/20	Acquistion of Fuel Tank, Improvements to Cresents and Office Furniture	155,000.00	148,610.76	-	-	-	-	-	-	-	-	-	-	148,610.76	-
2020-15	09/24/20	Acquistion of Speed Trailer, Fire Co. Equipment & ADA Equipment & Infrastructure	56,000.00	8,635.36	-	-	-	-	-	-	-	-	-	-	8,635.36	-
2021-01	01/28/21	Bayfront Flooding and Wave Attenuation	2,510,000.00	75,959.00	2,384,500.00	-	-	-	-	-	-	-	-	-	75,959.00	2,384,500.00
2021-07	04/15/21	Reconstruction of G Street	525,000.00	-	23,883.37	-	-	-	-	2,482.50	-	2,482.50	3,517.50	-	-	27,400.87
2021-10	03/11/21	Boardwalk Improvements	85,000.00	85,000.00	-	-	-	-	-	-	-	-	-	-	85,000.00	-
2022-01/2024-10	03/31/22	Acquisition of Real Property	4,500,000.00	-	83,982.68	-	-	-	-	228,592.00	8,658.22	241,685.00	15,701.00	-	-	77,932.46
2022-15	07/14/22	Improvements to Ballfields Seside Park	1,000,000.00	-	482,614.13	-	-	-	-	1,000.00	245,155.59	298.00	-	-	-	238,160.54
2022-16	07/14/22	Improvements to Bayview Avenue	900,000.00	28,511.90	540,000.00	-	-	-	-	7,501.00	549,405.87	-	-	-	-	26,607.03
2022-17	07/14/22	Bayfront Improvements	1,000,000.00	44,895.77	950,000.00	-	-	-	-	86.00	130,393.01	245,037.22	-		-	619,551.54
2022-18	07/14/22	Parking Lot Improvements	1,000,000.00	99,891.27	2,090,000.00	-	-	-	-	-	122,660.78	4,492.25	-	-	-	2,062,738.24
2022-19	07/14/22	Boardwalk Improvements	2,000,000.00	-	1,749,968.68	-	-	-	-	16,573.60	2,265.00	4,788.21	-	-	-	1,759,489.07
2023-04	05/11/23	Various Capital Improvements	230,000.00	70,337.99	-	-	-	-	-	-	-	-	-	-	70,337.99	-
2023-16	11/09/23	Bayside Flood Mitigation	68,500.00	30,156.50	-	-	-	-	-	-	19,304.48	160.00	30,488.50	-	41,180.52	-
2024-04	03/21/24	Various Capital Improvements	101,000.00	257.50	-	-	-	-	-	-	-	-	-	-	257.50	-
2024-13	06/06/24	Various Capital Improvements	132,000.00	6,073.80	-	-	-	-	-	-	-	-	-	-	6,073.80	-
2024-16	05/16/24	Various Capital Improvements	300,150.00	-	49,462.00	-	-	-	-	14,686.10	10,213.99	-	-	-	-	53,934.11
2024-23	10/03/24	Boardwalk Reconstruction Project	12,300,000.00	-	12,300,000.00	-	-	-	-	-	1,939,770.42	2,567,284.62	-	-	7,792,944.96	-
2024-26	12/05/24	Stockton Ave Improvement Project	553,255.00	303,255.00	250,000.00	-	-	-	-	-	424,236.97	14,867.63	-	-	-	114,150.40
2025-11	06/05/25	Various Capital Improvements	357,500.00	-	-	357,500.00	-	-	-	-	89,605.30	66,859.62	-	-	201,035.08	-
2025-15	06/05/25	Various Capital Acquisitions and Improvements	2,009,107.00	-	-	84,211.00	244,825.00	-	1,680,071.00	-	173,720.19	391,268.63	-	-	-	1,444,118.18
2025-19	09/04/25	Acquisition of Stormwater Maintenance Equipment	1,700,000.00	-	-	-	-	-	1,700,000.00	-	825.00	925.00	-	-	-	1,698,250.00
2025-20	09/04/25	Replacement of Stormwater System	875,000.00	-	-	-	-	-	875,000.00	-	50,179.00	675.00	-	-	-	824,146.00
2025-27	12/04/25	Acquisition of Police Vehicle	50,000.00	-	-	-	-	50,000.00	-	-	-	50,000.00	-	-	-	-
				$ 905,971.96	$ 20,984,421.61	$ 441,711.00	$ 244,825.00	$ 50,000.00	$ 4,255,071.00	$ 270,921.20	$ 3,766,393.82	$ 3,590,823.68	$ 99,896.25	$ 130,200.00	$ 8,434,422.08	$ 11,330,978.44

EXHIBIT C-10

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 24,232.44
Increased By:	
Current Fund Appropriation	675,000.00
	699,232.44
Decreased By:	
Improvement Authorizations	441,711.00
Balance, December 31, 2025	$ 257,521.44

EXHIBIT C-11

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE TO PAY DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 930,932.48
Increased By:	
Accrued Interest from Sale	63,195.77
Balance, December 31, 2025	$ 994,128.25

EXHIBIT C-12

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Ordinance Date	Improvement Description	Balance December 31, 2024	2025 Authorizations	BAN Not Reissued	Decreased: NJIB Loan Issued	Decreased: BAN Received	Decreased: Cancelled	Balance December 31, 2025
1616/1624/ 1634	1-14-13/4-11-13/ 9-26-13	Various Capital Improvements and Equipment Acquisitions	$ 229,735.75	$ -	$ -	$ -	$ -	$ 130,200.00	$ 99,535.75
2021-01		Bayfront Flooding and Wave Attenuation	2,384,500.00	-	-	-	-	-	2,384,500.00
2021-07		Reconstruction of G Street	116,400.00	-	-	-	-	-	116,400.00
2022-01	03/31/22	Acquisition of Real Property	312,835.00	-	-	-	-	-	312,835.00
2022-15	07/14/22	Improvements to Ball Field & Park	450.00	-	-	-	-	-	450.00
2022-16	07/14/22	Improvements to Bayview Avenue	190,000.00	-	-	-	-	-	190,000.00
2022-17	07/14/22	Bayfront Improvements	801,550.00	-	-	-	-	-	801,550.00
2022-18	07/14/22	Parking Lot Improvements	1,140,000.00	-	-	-	-	-	1,140,000.00
2022-19	07/14/22	Boardwalk Improvements	1,028,000.00	-	621,968.68	-	-	-	1,649,968.68
2024-16	05/16/24	Various Capital Improvements	285,140.00	-	-	-	284,668.68	-	471.32
2024-23	10/03/24	Boardwalk Reconstruction Project	12,300,000.00	-	-	12,300,000.00	-	-	-
2024-26	12/05/24	Stockton Ave Improvement Project	250,000.00	-	-	-	-	-	250,000.00
2025-15	06/05/25	Various Capital Acquisitions and Improvements	-	1,680,071.00	-	-	-	-	1,680,071.00
2025-19	09/04/25	Acquisition of Stormwater Maintenance Equipment	-	1,700,000.00	-	-	-	-	1,700,000.00
2025-20	09/04/25	Replacement of Stormwater System	-	875,000.00	-	-	-	-	875,000.00
			$ 19,038,610.75	$ 4,255,071.00	$ 621,968.68	$ 12,300,000.00	$ 284,668.68	$ 130,200.00	$ 11,200,781.75

EXHIBIT C-13

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2024	Increase	Decrease	Balance December 31, 2025
2022-01	Acquisition of Real Property	12/22/2022	4/11/2024	4/11/2025	4.25%	$ 450,000.00	$ -	$ 450,000.00	$ -
			4/10/2025	4/10/2026	4.00%	-	444,300.00	-	444,300.00
2022-15	Improvements to Ballfields	4/12/2023	4/11/2024	4/11/2025	4.25%	497,550.00	-	497,550.00	-
			4/10/2025	4/10/2026	4.00%	-	497,550.00	-	497,550.00
2022-18	Improvements to Parking Lot	4/12/2023	4/11/2024	4/11/2025	4.25%	950,000.00	-	950,000.00	-
			4/10/2025	4/10/2026	4.00%	-	950,000.00	-	950,000.00
2022-19	Boardwalk Improvements	4/12/2023	4/11/2024	4/11/2025	4.25%	872,000.00	-	872,000.00	-
			4/10/2025	4/10/2026	4.00%	-	250,031.32	-	250,031.32
2022-16	Improvements to Bayview Avenue - Phase I	4/11/2024	4/11/2024	4/11/2025	4.25%	350,000.00	-	350,000.00	-
			4/10/2025	4/10/2026	4.00%	-	350,000.00	-	350,000.00
2022-17	Improvements to Bayview Avenue - Phase I	4/11/2024	4/11/2024	4/11/2025	4.25%	148,450.00	-	148,450.00	-
			4/10/2025	4/10/2026	4.00%	-	148,450.00	-	148,450.00
2024-16	Various Capital Improvements	4/10/2025	4/10/2025	4/10/2026	4.00%	-	284,668.68	-	284,668.68
						$ 3,268,000.00	$ 2,925,000.00	$ 3,268,000.00	$ 2,925,000.00

	Increase	Decrease
Rolled Over	$ 2,640,331.32	$ 2,640,331.32
Issued In Cash	284,668.68	-
BAN Not Renewed	-	621,968.68
Budget Appropriation	-	5,700.00
	$ 2,925,000.00	$ 3,268,000.00

EXHIBIT C-14

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) WATER CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 2,981,904.85
Increased By:	
General Capital BAN Payoff	2,480,000.00
	5,461,904.85
Decreased By:	
General Capital Ban Proceeds	4,480,000.00
Balance, December 31, 2025	$ 981,904.85

EXHIBIT C-15

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 416,050.78
Increased By:		
Transfer to Capital Improvement Fund	$ 675,000.00	
BAN Interest	28,080.00	
Grant Receipts	522,089.00	
		1,225,169.00
		1,641,219.78
Decreased By:		
Cash Disbursement made by Current Fund on behalf of General Capital	200,493.25	
Cash Received in Grant Fund	219,727.50	
Cash Receipts	724,818.45	
		1,145,039.20
Balance, December 31, 2025		$ 496,180.58

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	(222,645.00)
Decreased By:		
Cancellation of Grants Receivable		222,645.00
Balance, December 31, 2025	$	-

EXHIBIT C-17

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) WATER/SEWER OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ -
Increased By:	
Cash Disbursements	310,328.10
	310,328.10
Decreased By:	
Cash Receipts	175,490.62
Balance, December 31, 2025	$ 134,837.48

EXHIBIT C-18

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF NJEIT TRUST LOANS
FOR THE YEAR ENDED DECEMBER 31, 2025

Purpose	Amount	Balance December 31, 2024	Increased	Decreased	Balance December 31, 2025
NJIB Interim Construction Loan	$ 12,300,000.00	$ -	$ 12,300,000.00	$ -	$ 12,300,000.00
		$ -	$ 12,300,000.00	$ -	$ 12,300,000.00

EXHIBIT C-19

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ENVIRONMENTAL INFRASTRUCTURE TRUST LOANS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ -
Increased By	
Interim Construction Loan Award	12,300,000.00
	12,300,000.00
Decreased By:	
Cash Receipts	1,926,811.38
Balance, December 31, 2025	$ 10,373,188.62

WATER/SEWER UTILITY FUND

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EXHIBIT D-5

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating		Capital	
Balance, December 31, 2024		$ 2,882,803.44		$ 1,448,605.15
Increased By Receipts:				
Consumer Accounts Receivable	$ 2,379,646.94		$ -	
Elevated Tank Lease	184,792.46		-	
Customer Overpayments	27,882.77		-	
Miscellaneous Revenues Anticipated	105,542.24		-	
Miscellaneous Revenues Not Anticipated	7,858.64		-	
USDA Loan Payable	-		4,676,000.00	
Due from General Capital	310,328.10		-	
Due from Water Utility Operating	-		402,765.50	
		3,016,051.15		5,078,765.50
		5,898,854.59		6,527,370.65
Decreased By Disbursements:				
2025 Budget Appropriations	2,404,087.00		-	
2024 Appropriation Reserves	80,617.13		-	
Accrued Interest Payable	358,781.86		-	
Due from Utility Capital	446,528.50		-	
Due from General Capital	175,490.62		-	
Refund of Prior Year Revenue	15,778.25		-	
Bond Anticipation Notes	-		4,480,000.00	
Improvement Authorizations	-		691,255.28	
		3,481,283.36		5,171,255.28
Balance, December 31, 2025		$ 2,417,571.23		$ 1,356,115.37

EXHIBIT D-6

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

		Balance December 31, 2025
Fund Balance		$ 653,248.53
Reserve for Encumbrances		391,431.68
Performance Deposit - NJDOT		(50,000.00)
Performance Deposit - Ocean County Utilities Authority		(2,000.00)
Deferred Charge		(68,325.00)
Reserve for Debt Service		628,566.14
Due to General Capital Fund		981,904.85
Due From Current Fund		(60,438.94)
Due From Water Operating		(1,098,886.97)
Excess Financing		196,000.00
Ordinance Number	Improvement Description	
1497	Various Water and Sewer Infrastructure Improvements	2,991.54
1683/1700	Various Water and Sewer Improvements	40,241.39
1715	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	(166,963.09)
2020-09	Construction of Ph3A Watermain USDA Water	(196,476.57)
2020-10	Construction of Sanitary Sewer NJIB Sewer	(379,428.48)
2023-14	Construction of a Well	(104,950.00)
2023-15	Decatur AvenueWater Tower	140,660.70
2024-15	Various Capital Improvements	86,262.22
2025-12	Various Capital Improvements	246,752.37
2025-16	Various Capital Improvements	65,525.00
2025-21	Rehabilitation of Wells	50,000.00
		$ 1,356,115.37

EXHIBIT D-7

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 201,391.75
Increased By:		
Water/Sewer Rents Levied		2,573,531.33
		2,774,923.08
Decreased By:		
Collections	$ 2,379,646.94	
Overpayments Applied	17,490.22	
Adjustments	167,378.39	
		2,564,515.55
Balance, December 31, 2025		$ 210,407.53

EXHIBIT D-8

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 & 2024	$ 628,566.14

EXHIBIT D-9

SCHEDULE OF PERFORMANCE DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 & 2024	$ 52,000.00
Detail:	
New Jersey Department of Transportation	$ 50,000.00
Ocean County Utilities Authority	2,000.00
	$ 52,000.00

EXHIBIT D-10

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 53,585.00
Increased By:	
Transfer from Appropriated Reserve	1,085.00
	54,670.00
Decreased by:	
Cancellation	53,585.00
Balance, December 31, 2025	$ 1,085.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 23,827,090.60

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2024	2025 Authorizations	Balance December 31, 2025
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	$ 731,275.00	$ -	$ 731,275.00
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	758,000.00	-	758,000.00
1715/1801	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	11-21-16/7-12-18	1,400,000.00	-	1,400,000.00
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	9-24-20	4,999,132.00	-	4,999,132.00
2020-10	Construction of Ph3A Sanitary Sewer Replacement Project	9-24-20	3,100,000.00	-	3,100,000.00
2023-14	Construction of a Well	11/9/2023	2,600,000.00	-	2,600,000.00
2025-12	Various Capital Improvements	6/5/2025	-	363,000.00	363,000.00
2025-16	Various Capital Improvements	6/5/2025	-	381,500.00	381,500.00
2025-21	Rehabilitation of Wells	9/4/2025	-	50,000.00	50,000.00
			$ 13,588,407.00	$ 794,500.00	$ 14,382,907.00

EXHIBIT D-13

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Reserve for Encumbrances	Balance After Modifications	Paid or Charged	Lapsed
Operating:					
Salaries and Wages	$ 92,889.61	$ -	$ 92,889.61	$ -	$ 92,889.61
Other Expenses	152,504.50	33,342.06	185,846.56	35,523.89	150,322.67
Ocean County Utilities Authority	69,333.58	-	69,333.58	40,944.56	28,389.02
Total Operating	314,727.69	33,342.06	348,069.75	76,468.45	271,601.30
Statutory Expenditures:					
Contributions To:					
Unemployment Compensation Insurance	5,233.68	-	5,233.68	5,233.68	-
Social Security	8,127.60	-	8,127.60	-	8,127.60
Total Statutory Expenditures	13,361.28	-	13,361.28	5,233.68	8,127.60
Total Water Utility Fund Appropriations	$ 328,088.97	$ 33,342.06	$ 361,431.03	$ 81,702.13	$ 279,728.90

Cash Disbursed	$ 80,617.13
Transfer to Accounts Payable	1,085.00
	$ 81,702.13

EXHIBIT D-14

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER/SEWER RENT OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 8,345.22
Increased By:	
Overpayments	27,882.77
	36,227.99
Decreased By:	
Overpayments Applied	17,490.22
Balance, December 31, 2025	$ 18,737.77

EXHIBIT D-15

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 131,255.92
Increased By:		
Budget Appropriations		312,948.54
		444,204.46
Decreased By:		
Interest paid by Water Utility Operating	$ 358,781.86	
Cancelled	4,131.98	
		362,913.84
Balance, December 31, 2025		$ 81,290.62

Analysis of Accrued Interest

Principal Outstanding December 31, 2025	Interest Rate	From	To	Period	Amount
Serial Bonds:					
$ 320,000.00	3.00%	11/15/2025	12/31/2025	46	$ 1,226.67
Loans Payable:					
NJEIT Loans:					
3,946,393.86	Various	8/1/2025	12/31/2025	150	70,911.77
USDA Loans:					
2,188,002.26	2.75%	12/10/2025	12/31/2025	21	3,509.92
4,629,543.50	1.125%	11/22/2025	12/31/2025	39	5,642.26
					$ 81,290.62

EXHIBIT D-16

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Purpose	Date of Issue	Original Issue	Outstanding December 31, 2025 Date	Outstanding December 31, 2025 Amount	Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
Water-Sewer Improvements	12/6/17	$ 1,430,000.00	11/15/26	$ 160,000.00	3.000%	$ 480,000.00	$ 160,000.00	$ 320,000.00
			11/15/27	160,000.00	3.000%			
						$ 480,000.00	$ 160,000.00	$ 320,000.00

EXHIBIT D-17

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF UNITED STATES DEPARTMENT OF AGRICULTURE LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	2,235,625.75
Increased By:		
Cash Receipts		4,676,000.00
		6,911,625.75
Decreased By:		
Budget Appropriation		94,079.96
Balance, December 31, 2025	$	6,817,545.79

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF STATE OF NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	4,635,743.90
Decreased By:		
Budget Appropriation		689,350.04
Balance, December 31, 2025	$	3,946,393.86

EXHIBIT D-19

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	2025 Authorizations	Transfer from Encumbrances	Paid or Charged	Transfer to Encumbrances	Cancelled	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	$ 731,275.00	$ 2,841.06	$ 150.48	$ -	$ -	$ -	$ -	$ -	$ 2,841.06	$ 150.48
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	758,000.00	40,391.87	-	-	-	-	-	-	40,391.87	-
1715/1801	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	11-21-16/7-12-18	1,400,000.00	-	1,233,036.91	-	-	-	-	-	-	1,233,036.91
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	9-24-20	4,999,132.00	-	309,597.73	-	760,375.03	567,297.90	225,019.43	-	-	277,655.43
2020-10	Construction of Ph3A Sanitary Sewer Replacement Project	9-24-20	3,100,000.00	-	657,034.02	-	-	81,451.00	22,867.50	-	-	552,715.52
2023-14	Construction of a Well	11/9/2023	2,600,000.00	-	2,537,062.50	-	-	4,585.25	37,427.25	-	-	2,495,050.00
2023-15	Decatur AvenueWater Tower	11/9/2023	1,041,000.00	108,664.65	-	-	34,987.05	2,991.00	-	-	140,660.70	-
2024-02	Various Capital Improvements		25,000.00	25,000.00	-	-	-	-	-	25,000.00	-	-
2024-15	Various Capital Improvements	6/6/2024	400,000.00	86,262.22	-	-	43,763.00	43,763.00	-	-	86,262.22	-
2025-12	Various Capital Improvements	6/5/2025	363,000.00	-	-	363,000.00	-	23,145.13	93,102.50	-	246,752.37	-
2025-16	Various Capital Improvements	6/5/2025	381,500.00	-	-	381,500.00	-	11,785.00	13,015.00	-	65,525.00	291,175.00
2025-21	Rehabilitation of Wells	9/4/2025	50,000.00	-	-	50,000.00	-	-	-	-	50,000.00	-
				$ 263,159.80	$ 4,736,881.64	$ 794,500.00	$ 839,125.08	$ 735,018.28	$ 391,431.68	$ 25,000.00	$ 632,433.22	$ 4,849,783.34

EXHIBIT D-20

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ -
Increased By:		
Budget Appropriation	$ 360,000.00	
Overexpenditure	68,325.00	
Improvement Authorization - Cancelled	25,000.00	
		453,325.00
		453,325.00
Decreased By:		
Improvement Authorizations		453,325.00
Balance, December 31, 2025		$ -

EXHIBIT D-21

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 19,284,855.95
Increased By:		
Serial Bonds Paydowns	$ 160,000.00	
USDA Loans Paydowns	94,079.96	
NJEIT Loans Paydowns	689,350.04	
BAN Paydown	29,000.00	
		972,430.00
Balance, December 31, 2025		$ 20,257,285.95

EXHIBIT D-22

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORITIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2024	Funding of Ordinance	Balance December 31, 2025
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	$ 731,275.00	$ 562,374.52	$ -	$ 562,374.52
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	758,000.00	255,750.00	-	255,750.00
2023-12	Acquisition of Water Capital Equipment	10/26/2023	45,721.00	45,721.00	-	45,721.00
2025-12	Various Capital Improvements	6/5/2025	363,000.00	-	363,000.00	363,000.00
2025-16	Various Capital Improvements	6/5/2025	381,500.00	-	90,325.00	90,325.00
2025-21	Rehabilitation of Wells	9/4/2025	50,000.00	-	50,000.00	50,000.00
				$ 863,845.52	$ 503,325.00	$ 1,367,170.52

EXHIBIT D-23

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2024	2025 Authorizations	Decreased BAN Issuance	Balance December 31, 2025
1683/1700	Various Water and Sewer Improvements	4-26-12/6-14-12	803,000.00	$ 150.48	$ -	$ -	$ 150.48
1715/1801	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	11-21-16/7-12-18	1,400,000.00	1,400,000.00	-	-	1,400,000.00
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	9/24/2020	4,999,132.00	2,474,132.00	-	2,000,000.00	474,132.00
2020-10	Construction of Ph3A Sanitary Sewer Replacement Project	9/24/2020	3,100,000.00	932,144.00	-	-	932,144.00
2023-14	Construction of a Well	11/9/2023	2,600,000.00	2,600,000.00	-	-	2,600,000.00
2025-16	Various Capital Improvements	6/5/2025	381,500.00	-	291,175.00	-	291,175.00
				$ 7,406,426.48	$ 291,175.00	$ 2,000,000.00	$ 5,697,601.48

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2024	Increase	Decrease	Balance December 31, 2025
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	4/13/2021	4/10/2025	4/10/2026	3.65%	$ 1,214,000.00	$ 1,198,000.00	$ 2,412,000.00	$ -
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	4/13/2022	4/10/2025	4/10/2026	3.65%	1,000,000.00	987,000.00	1,987,000.00	-
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	4/12/2023	4/10/2025	4/10/2026	3.65%	295,000.00	295,000.00	590,000.00	-
2020-09	Construction of Ph3A Watermain Replacement & Water Treatment Facility	4/10/2025	4/10/2025	4/10/2026	3.65%	-	2,000,000.00	2,000,000.00	-
						$ 2,509,000.00	$ 4,480,000.00	$ 6,989,000.00	$ -

	Increase	Decrease
Rolled Over	$ 2,480,000.00	$ 2,480,000.00
Cash Receipts	2,000,000.00	-
Permanent Financing	-	4,480,000.00
Paydown from Operating Budget	-	29,000.00
	$ 4,480,000.00	$ 6,989,000.00

EXHIBIT D-25

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) WATER OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 1,142,649.97
Decreased By:	
Improvement Authorization Paid by Utility Operating	43,763.00
Balance, December 31, 2025	$ 1,098,886.97

EXHIBIT D-26

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE (FROM)/TO GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 2,981,904.85
Increased By:	
General Capital BAN Paydown	2,480,000.00
	5,461,904.85
Decreased By:	
General Capital BAN Proceeds	4,480,000.00
Balance, December 31, 2025	$ 981,904.85

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MARINA UTILITY FUND

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EXHIBIT E-5

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund		Capital Fund	
Balance, December 31, 2024		$ 1,150,072.43		$ 401,126.63
Increased By Receipts:				
Miscellaneous Revenue Anticipated	$ 146,604.65		$ -	
Miscellaneous Revenue Not Anticipated	25,125.50		-	
Boat Slip Rental Fees	144,373.49		-	
Prepaid Slip Rental Fees	234,938.52		-	
Improvement Authorizations - Refund	-		579.25	
Due To/From Marina Operating Fund	-		517,800.00	
Cancelled Oustanding Check	160.94		-	
Sales Tax Payable	6,414.36		-	
		557,617.46		518,379.25
		1,707,689.89		919,505.88
Decreased By Disbursements:				
Budget Appropriations	207,259.87		-	
Appropriation Reserves	59,996.85		-	
Accrued Interest Payable	1,800.00		-	
Sales Tax Payable	7,590.26		-	
Improvement Authorizations	-		127,594.47	
Due To/From Marina Operating Fund	517,800.00		-	
Refund Prior Year's Revenue	537.76		-	
		794,984.74		127,594.47
Balance, December 31, 2025		$ 912,705.15		$ 791,911.41

EXHIBIT E-6

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF MARINA UTILITY CAPITAL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2025

		Balance December 31, 2025
Capital Improvement Fund		$ 199,875.45
Reserve for Debt Service		9,230.50
Reserve for Encumbrances		3,450.00
Fund Balance		83,131.93
Ordinance Number	Improvement Description	
2021-04	Marina Shoreline Stabalization Project	(272,732.00)
2014-14	Various Marina Improvements	217,500.00
2025-13	Various Marina Improvements	251,455.53
2025-28	Reconstruction of Marina	300,000.00
		$ 791,911.41

EXHIBIT E-7

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS RECEIVABLE -
BOAT SLIP RENTAL FEES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ -
Increased By:		
Charges		367,654.28
		367,654.28
Decreased By:		
Collections	$ 144,373.49	
Prepaids Applied	223,280.79	
		367,654.28
Balance, December 31, 2025		$ -

EXHIBIT E-8

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF PREPAID SLIP RENTAL FEES
BOAT SLIP RENTAL FEES
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	223,280.79
Increased By:		
Collections		234,938.52
		458,219.31
Decreased By:		
Applied to Accounts Receivable		223,280.79
Balance, December 31, 2025	$	234,938.52

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
SCHEDULE OF 2024 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance December 31, 2024	Reserve For Encumbrances	Balance After Modifications	Paid or Charged	Lapsed
Operating:					
Salaries and Wages	$ 23,208.93	$ -	$ 23,208.93	$ -	$ 23,208.93
Other Expenses	68,572.55	25,220.00	93,792.55	61,544.85	32,247.70
Total Operating	91,781.48	25,220.00	117,001.48	61,544.85	55,456.63
Statutory Expenditures:					
Contributions To:					
Social Security System (O.A.S.I.)	2,355.67	-	2,355.67	-	2,355.67
Total Statutory Expenditures	2,355.67	-	2,355.67	-	2,355.67
Total Sewer Utility Appropriations	$ 94,137.15	$ 25,220.00	$ 119,357.15	$ 61,544.85	$ 57,812.30

EXHIBIT E-10

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 4,024,387.39
Analysis:	
Miscellaneous	$ 64,520.69
Ordinance 1245 - Acquisition of Berkeley Harbor Marina Property	2,283,875.27
Boat Acquisition 2012	7,599.00
Ordinance 1445/1563 - Various Marina Utility Improvements	441,000.00
Ordinance 1477 - Various Marina Utility Improvements	215,768.23
Ordinance 1483 - Various Marina Utility Improvements	50,624.77
Ordinance 1591 - Various Marina Utility Improvements	275,769.50
Ordinance 1618 - Various Marina Utility Improvements	648,901.93
Video Surveillance System	17,100.00
New Jersey Clean Vessel Act Pump-Out System	19,228.00
	$ 4,024,387.39

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 225.00
Increased By:		
Budget Appropriations		1,800.00
		2,025.00
Decreased By:		
Cancelled to Operations	$ 75.00	
Interest Paid	1,800.00	
		1,875.00
Balance, December 31, 2025		$ 150.00

Analysis of Balance:

Principal Outstanding December 31, 2025	Interest Rate	From	To	Period (Days)	Amount
Bonds Payable:					
$ 40,000.00	3.00%	11/15/2025	12/31/2025	45	$ 150.00
					$ 150.00

EXHIBIT E-12

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Improvement Description	Date of Issue	Original Issue	Outstanding December 31, 2025		Interest Rate	Balance December 31, 2024	Decreased	Balance December 31, 2025
Marina Improvements	12/6/17	$ 199,000.00	11/15/26	$ 20,000.00	3.00%	$ 60,000.00	$ 20,000.00	$ 40,000.00
			11/15/27	20,000.00	3.00%			
						$ 60,000.00	$ 20,000.00	$ 40,000.00

EXHIBIT E-13

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2025 and 2024	$ 9,230.50

EXHIBIT E-14

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 639,875.45
Increased By:	
Budget Appropriations	220,000.00
	859,875.45
Decreased By:	
Funded Improvement Authorizations	660,000.00
Balance, December 31, 2025	$ 199,875.45

EXHIBIT E-15

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 3,964,387.39
Increased By:	
Bonds Paid by Operating Budget	20,000.00
Balance, December 31, 2025	$ 3,984,387.39

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$	3,127.25
Increased By:		
Collections		6,414.36
		9,541.61
Decreased By:		
Paid to State		7,590.26
Balance, December 31, 2025	$	1,951.35

EXHIBIT E-17

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Ordinance		Balance December 31, 2024		2025	Paid or	Transfer to		Balance December 31, 2025	
Improvement Description	Date	Amount	Funded	Unfunded	Authorizations	Charged	Encumbrances	Refund	Funded	Unfunded
Marina Shoreline Stabilization Project	2021-04	$ 350,000.00	$ -	$ 59,188.75	$ -	$ -	$ -	$ 579.25	$ -	$ 59,768.00
Various Marina Improvements	2024-14	240,000.00	240,000.00	-	-	19,050.00	3,450.00	-	217,500.00	-
Various Marina Improvements	2025-13	360,000.00	-	-	360,000.00	108,544.47	-	-	251,455.53	-
Reconstruction of Marina	2025-28	300,000.00	-	-	300,000.00	-	-	-	300,000.00	-
			$ 240,000.00	$ 59,188.75	$ 660,000.00	$ 127,594.47	$ 3,450.00	$ 579.25	$ 768,955.53	$ 59,768.00

EXHIBIT E-18

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2024	2025 Authorizations	Balance December 31, 2025
2021-04	Marina Shoreline Stabalization Project	2021	$ 350,000.00	$ 350,000.00	$ -	$ 350,000.00
2024-14	Various Marina Improvements	2024	240,000.00	240,000.00	-	240,000.00
2025-13	Various Marina Improvements	2025	360,000.00	-	360,000.00	360,000.00
2025-28	Reconstruction of Marina	2025	300,000.00	-	300,000.00	300,000.00
				$ 590,000.00	$ 660,000.00	$ 1,250,000.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORITIZATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2024	Funding of Ordinance	Balance December 31, 2025
2021-04	Marina Shoreline Stabalization Project	2021	$ 350,000.00	$ 17,500.00	$ -	$ 17,500.00
2024-14	Various Marina Improvements	2024	240,000.00	240,000.00	-	240,000.00
2025-13	Various Marina Improvements	2025	360,000.00	-	360,000.00	360,000.00
2025-28	Reconstruction of Marina	2025	300,000.00	-	300,000.00	300,000.00
				$ 257,500.00	$ 660,000.00	$ 917,500.00

EXHIBIT E-20

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Ordinance Number	Ordinance Date	Improvement Description	Balance December 31, 2025
2021-04	2021	Marina Shoreline Stabilization Project	$ 332,500.00
			$ 332,500.00

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PAYROLL FUND

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EXHIBIT F-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024	$ 30,241.32
Increased By Receipts:	
Payroll Taxes Payable	7,332,185.15
	7,362,426.47
Decreased By Disbursements:	
Payroll Taxes Payable	7,271,208.11
Balance, December 31, 2025	$ 91,218.36

EXHIBIT F-2

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
DECEMBER 31, 2025

Balance, December 31, 2024		$ (24,782.69)
Increased By Receipts:		
Interfund - Current Fund		
Payroll Deductions Payable		7,332,185.15
		7,307,402.46
Decreased By Disbursements:		
Interfund - Current Fund	$ 64,938.39	
Payroll Deductions Payable	7,271,208.11	
		7,336,146.50
Balance, December 31, 2025		$ (28,744.04)

GENERAL FIXED ASSETS ACCOUNT GROUP

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EXHIBIT G-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Balance, December 31, 2024	Additions	Deletions	Balance December 31, 2025
Land	$ 22,271,252.82	$ -	$ -	$ 22,271,252.82
Riparian Grants - Land	121,992,200.00	-	-	121,992,200.00
Buildings	10,082,931.00	-	-	10,082,931.00
Equipment	6,995,707.39	187,919.00	148,770.39	7,034,856.00
	$ 161,342,091.21	$ 187,919.00	$ 148,770.39	$ 161,381,239.82

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BOROUGH OF SEASIDE PARK

PART II

SINGLE AUDIT SECTION

FOR THE YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 25-12

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Borough of Seaside Park's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Borough of Seaside Park's major federal and state programs for the year ended December 31, 2025. The Borough of Seaside Park's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Seaside Park complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 25-12, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid;* and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB's Circular 25-12 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Borough of Seaside Park and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Borough of Seaside Park's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Borough of Seaside Park's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's Circular 25-12 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Borough of Seaside Park's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's Circular 25-12, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Borough of Seaside Park's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Borough of Seaside Park's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 25-12, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Seaside Park's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 25-12. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
August 27, 2026

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SCHEDULE 1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Grantor/Program Title	Federal Assistance Listing Number	Agency or Pass-Through Number	PROGRAM EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	TOTAL PROGRAM EXPENDITURES
U.S. Department of Agriculture					
Direct Awards:					
* Water and Sewer Disposal Systems for Rural Communities	10.760	N/A	$ 4,676,000.00	$ -	$ 4,676,000.00
Total U.S. Department of Agriculture			4,676,000.00	-	4,676,000.00
Total Expenditures of State Financial Assistance			$ 4,676,000.00	$ -	$ 4,676,000.00

* Denotes Major Program

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

State Grantor/Pass-Through Grantor/Program Title	State Account Number	Grant Period	PROGRAM EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	TOTAL PROGRAM EXPENDITURES	TOTAL CUMULATIVE EXPENDITURES
New Jersey Department of Environmental Protection						
Direct Awards:						
Clean Communities Grant	2025-042-4900-765	Various	$ 12,306.68	$ -	$ 12,306.68	$ 12,306.68
Pump Out Vessel Program	Unavailable	Various	90,519.04	-	90,519.04	90,519.04
Recycling Tonnage Grant	2025-4910-042-100-224	Various	1,673.32	-	1,673.32	1,673.32
* New Jersey Infrastructure Bank Loans	TB1325-002	Various	1,926,811.38	-	1,926,811.38	1,926,811.38
Total New Jersey Department of Environmental Protection Development			2,031,310.42	-	2,031,310.42	2,031,310.42
Department of Law and Public Safety						
Body Armor Replacement Grant	1020-100-495	Various	2,257.70	-	2,257.70	2,257.70
Alcohol Education and Rehabilitation Fund	Unavailable	Various	7,590.66	-	7,590.66	7,590.66
Total Department of Law and Public Safety			9,848.36	-	9,848.36	9,848.36
Department of Transportation						
Municipal Aid Formula and Discretionary Aid:						
2023 Municipal Aid Program	480-078-6320-APF	Various	31,557.23	-	31,557.23	31,557.23
2024 Municipal Aid Program	480-078-6320-APS	Various	281,848.13	-	281,848.13	281,848.13
2025 Municipal Aid Program	480-078-6320-AP3	Various	173,720.19	-	173,720.19	173,720.19
Total Department of Transportation			487,125.55	-	487,125.55	487,125.55
Total Expenditures of State Financial Assistance			$ 2,528,284.33	$ -	$ 2,528,284.33	$ 2,528,284.33

* Denotes Major Program

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

BOROUGH OF SEASIDE PARK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Borough of Seaside Park. The Borough is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 25-12, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

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

The amounts shown as current year expenditures represent only the federal or state grant portion of the program costs. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State of New Jersey OMB Circular 25-12, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Borough did not elect the applicable de minimis indirect cost rate as discussed in 2 CFR 200.414.

Note 3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Borough's financial statements. Expenditures from awards are reported in the Borough's financial statements as follows:

	State	Federal	Total
State & Federal Grant Fund	$ 427,752.76	$ -	$ 427,752.76
General Capital Fund	2,100,531.57	-	2,100,531.57
Water/Sewer Utility Capital Fund	-	4,676,000.00	4,676,000.00
Total	$ 2,528,284.33	$ 4,676,000.00	$ 7,204,284.33

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Borough had New Jersey Infrastructure Bank loan balances of $3,946,393.86 outstanding at December 31, 2025. During the current year, the Borough had draw downs totaling $1,926,811.38 from a New Jersey Infrastructure Trust Interim Construction Loan that were subject to Single Audit determination. The Borough will continue to draw down funds during the project and will receive a repayment schedule after the final drawdown.

Note 6. Contingencies

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

Note 7. Major Programs

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

BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Adverse - GAAP, Unmodified - Regulatory Basis
Internal control over financial reporting:	
1) Material weakness(es) identified?	___ yes X no
2) Significant deficiency(ies) identified?	X yes ___ no
Noncompliance material to financial statements noted?	___ yes X no

Federal Awards

Internal control over major programs:	
1) Material weakness(es) identified?	___ yes X no
2) Significant deficiency(ies) identified?	___ yes X none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	___ yes X no

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
10.760	Water and Waste Disposal Systems for Rural Communities

Dollar threshold used to determine Type A programs	$1,000,000.00
Auditee qualified as low-risk auditee?	___ yes X no

BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs	$1,000,000.00
Auditee qualified as low-risk auditee?	____ yes X no
Internal control over major programs:	
1) Material weakness(es) identified?	____ yes X no
2) Significant deficiency(ies) identified?	____ yes X no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 25-12	____ yes X no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
W1509001-002	New Jersey Infrastructure Bank Loan

BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section II – Financial Statement Findings

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

Finding No. 2025-001*

Criteria or specific requirement:
N.J.S.A. 40A:4-57 states that no officer, board, body or commission shall, during any fiscal year, expend any money, incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such service.

Condition:
The Borough's Water/Sewer Capital Funds reflects over expenditures.

Cause:
Management oversight.

Effect or potential effect:
Non-compliance with N.J.S.A. 40:4-57.

Recommendation:
That the Borough raise the deferred charges in the respective funds.

View of responsible official:
The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 25-12.

<u>FEDERAL AWARDS</u>

None.

<u>STATE FINANCIAL ASSISTANCE</u>

None.

BOROUGH OF SEASIDE PARK
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 25-12.

FINANCIAL STATEMENT FINDINGS

Finding 2024-001

Condition
The general ledger was not timely maintained in the Boroughs financial reporting system.

Current Status
This finding has been corrected.

Finding 2024-002

Condition
The Borough's Utility Operating, Utility Capital, and Grant Funds reflect over expenditures.

Current Status
Although significant progress has been made, this finding has not been fully corrected for the Utility Capital Fund and is marked with an asterisk and repeated as Finding 2025-001.

Finding 2024-003

Condition:
At December 31, 2024, the Bank Accounts were not accurately reconciled.

Current Status
This finding has been corrected.

FEDERAL AWARDS

N/A – No Federal Single Audit in Prior Year.

STATE FINANCIAL ASSISTANCE

N/A - No State Single Audit in Prior Year.

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BOROUGH OF SEASIDE PARK

PART III

LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2025

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

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2025.

GENERAL COMMENTS:

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

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

The bid threshold in accordance with N.J.S.A. 40A:11-4 was $44,000 for the months of January through June 2025. As of July 1, 2025, the bid threshold increased to $53,000 for the period ended December 31, 2025.

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

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

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

OTHER COMMENTS (FINDINGS):

2025-001*: The Borough's Water/Sewer Capital Funds reflects over expenditures.

RECOMMENDATIONS:

2025-001: That the Borough raise the deferred charges in the respective funds.

*Although significant progress has been made, this finding has not been fully corrected and is marked with an asterisk as a repeated finding.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2025:

Name	Title
John A. Peterson, Jr.	Mayor
Marty Wilk, Jr.	Council President
Ray Amabile	Councilmember
Gina Condos	Councilmember
Joseph Connor	Councilmember
William Kraft	Councilmember
Jerry Rotonda	Councilmember
Jaimie Colson	Chief Financial Officer
Jenna Jankowski	Municipal Clerk
Jennifer Burr	Tax Collector
Elizabeth Boettger	Court Administrator

Appreciation

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

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

Lakewood, New Jersey
August 27, 2026