

SYNOPSIS OF 2023 AUDIT REPORT OF
TOWNSHIP OF OCEAN, COUNTY OF OCEAN
AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET
REGULATORY ACCOUNTING BASIS

	December 31, <u>2023</u>	December 31, <u>2022</u>
<u>Assets</u>		
Cash and Investments	\$ 12,974,906.92	\$ 11,408,439.39
Length of Service Award Program - Investments	817,515.28	688,523.82
Taxes, Assessments and Utility Charges Receivable	3,246,158.64	4,196,160.12
Property Acquired for Taxes	2,155,800.00	2,155,800.00
Fixed Assets	20,308,516.51	19,676,643.82
Other Receivables	454,193.31	930,009.23
Deferred Charges To Future Taxation	11,153,578.90	10,695,652.17
Deferred Charges To Be Raised in Succeeding Budgets	200,000.00	-
Fixed Capital	35,886,476.91	35,886,476.91
Fixed Capital Authorized and Uncomplete	<u>17,054,004.59</u>	<u>17,054,004.59</u>
 Total Assets	 <u>\$ 104,251,151.06</u>	 <u>\$ 102,691,710.05</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Bonds, Loans and Notes Payable	\$ 22,866,804.07	\$ 23,294,885.19
Improvement Authorizations	2,183,569.57	3,209,217.10
Other Liabilities and Special Funds	9,269,205.72	8,478,264.78
Reserve for Amortization	33,635,071.12	32,749,063.27
Reserve for Deferred Amortization	4,803,030.53	4,803,030.53
Reserve for Length of Service Award Program	817,515.28	688,523.82
Reserve for Receivables and Other Assets	5,508,169.76	6,529,485.71
Investment in Fixed Assets	20,308,516.51	19,676,643.82
Fund Balance	<u>4,859,268.50</u>	<u>3,262,595.83</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 104,251,151.06</u>	 <u>\$ 102,691,710.05</u>

SYNOPSIS OF 2023 AUDIT REPORT OF
TOWNSHIP OF OCEAN, COUNTY OF OCEAN
AS REQUIRED BY N.J.S. 40A:5-7

STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND
REGULATORY ACCOUNTING BASIS

	December 31, <u>2023</u>	December 31, <u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,200,000.00
Miscellaneous - From Other		
Than Local Property Tax Levies	5,286,973.25	3,944,848.04
Collection of Delinquent Taxes	520,764.63	692,765.07
Collection of Current Tax Levy	<u>31,053,426.14</u>	<u>28,734,539.00</u>
 Total Revenues	 <u>38,461,164.02</u>	 <u>34,572,152.11</u>
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	14,354,900.50	13,561,119.05
County Taxes	6,740,342.22	6,150,076.10
Local District School Taxes	14,048,464.00	12,741,407.00
Advance on Local District School Taxes	-	1,042,267.10
Municipal Open Space Tax	406,201.23	401,937.96
Other Expenditures	<u>308,156.84</u>	<u>228,434.70</u>
 Total Expenditures	 <u>35,858,064.79</u>	 <u>34,125,241.91</u>
 Excess in Revenue	 2,603,099.23	 446,910.20
Adjustments To Income Before Surplus:		
Expenditures Included Above Which Are By Statute Deferred Charges To Budget of Succeeding Year:		
Emergency Appropriation	250,000.00	-
 Excess To Fund Balance	 2,853,099.23	 446,910.20
 Fund Balance, January 1	 <u>928,443.00</u>	 <u>1,681,532.80</u>
	3,781,542.23	2,128,443.00
Decreased By:		
Utilized as Anticipated Revenue	<u>1,600,000.00</u>	<u>1,200,000.00</u>
 Fund Balance, December 31	 <u><u>\$ 2,181,542.23</u></u>	 <u><u>\$ 928,443.00</u></u>

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TOWNSHIP OF OCEAN, COUNTY OF OCEAN
AS REQUIRED BY N.J.S. 40A:5-7

STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - WATER-SEWER UTILITY FUND
REGULATORY ACCOUNTING BASIS

	December 31, <u>2023</u>	December 31, <u>2022</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 650,000.00	\$ 650,000.00
Collection of Water-Sewer Rents	4,067,479.24	3,814,821.04
Miscellaneous From Other Than Water-Sewer Rents	<u>1,731,792.34</u>	<u>963,177.77</u>
Total Revenues	<u>6,449,271.58</u>	<u>5,427,998.81</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	3,008,060.00	2,932,500.00
Capital Improvements	50,000.00	450,000.00
Debt Service	1,228,446.93	1,099,670.95
Deferred Charges and Statutory Expenditures	156,982.00	135,000.00
Surplus (General Budget)	<u>600,000.00</u>	<u>200,000.00</u>
Total Expenditures	<u>5,043,488.93</u>	<u>4,817,170.95</u>
Excess in Revenue	1,405,782.65	610,827.86
Fund Balance, January 1	<u>1,128,111.94</u>	<u>1,167,284.08</u>
	2,533,894.59	1,778,111.94
Decreased By:		
Utilized as Anticipated Revenue	<u>650,000.00</u>	<u>650,000.00</u>
Fund Balance, December 31	<u><u>\$ 1,883,894.59</u></u>	<u><u>\$ 1,128,111.94</u></u>