

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND AND GRANT FUNDS

Exhibit A-4

SCHEDULE OF CASH - TREASURER

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2006	\$ 1,846,593.02	\$ 50,408.02
Increased by Receipts:		
Petty Cash	1,100.00	
Due to County of Ocean Construction Inspection Department	10,848.60	
Deferred Revenue:		
Garden State Trust Fund	2,951.31	
Reserve for Beach Chair Donations	232.00	
Miscellaneous Revenue not Anticipated	36,212.11	
Taxes Receivable	7,625,475.73	
Due State of New Jersey	25,826.00	
Tax Overpayments	8,268.38	
Prepaid Taxes	47,283.10	
Revenue Accounts Receivable	846,722.27	
Interfunds	15,949.12	
Federal and State Grants Receivable		37,990.00
Unappropriated Reserves		6,920.13
	<u>8,620,868.62</u>	<u>44,910.13</u>
	<u>10,467,461.64</u>	<u>95,318.15</u>
Decreased by Disbursements:		
Petty Cash	900.00	
Prepaid Boat Slip Fees	49,500.00	
Due to County of Ocean Construction Inspection Department	11,814.30	
Deferred Revenue - Garden State Trust Fund	3,402.12	
Refund of Prior Year Revenue	1,613.85	
Budget Appropriations	2,155,430.77	
Due State of New Jersey	4,089.00	
Tax Overpayments	2,683.01	
County Taxes	3,392,347.67	
Local District School Taxes	529,879.30	
Regional High School Taxes	2,629,034.26	
Appropriation Reserves	26,978.95	
Interfunds	15,675.22	
Appropriated Reserves		42,500.65
	<u>8,823,348.45</u>	<u>42,500.65</u>
Balance December 31, 2007	\$ <u>1,644,113.19</u>	\$ <u>52,817.50</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-5

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance	2007 Levy	Collected		Overpayments Applied	Veterans and Senior Citizens Deductions	County Board Appeals	Balance Dec. 31, 2007
	Dec. 31, 2006		2007	2006				
2006	\$ 53,566.51	\$ 7,746,363.46	\$ 53,566.51	\$ 62,717.22	\$ 258.85	\$ 23,000.00	\$ 3,658.42	\$ 84,819.75
2007			7,571,909.22	62,717.22	258.85	23,000.00	3,658.42	84,819.75
	\$ 53,566.51	\$ 7,746,363.46	\$ 7,625,475.73	\$ 62,717.22	\$ 258.85	\$ 23,000.00	\$ 3,658.42	\$ 84,819.75

Analysis of 2007 Property Tax Levy

Tax Yield:

General Purpose Tax
Added Taxes

\$ 7,704,057.88
42,305.58

\$ 7,746,363.46

Tax Levy:

Local District School Tax (Abstract)
Regional High School Tax (Abstract)
County Tax (Abstract)
County Library Tax (Abstract)
County Open Space Preservation (Abstract)
Due County Added Taxes

\$ 421,275.97
2,474,833.89

\$ 2,889,739.81
342,487.39
135,795.87
18,632.98

3,386,656.05
6,282,765.91

Total School and County Taxes
Local Tax for Municipal Purposes
Added Taxes

1,432,000.00
31,597.55

\$ 7,746,363.46

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-6

SCHEDULE OF DEFERRED CHARGES

Raised
in 2007
Budget
\$ 255.49

Balance
Dec. 31, 2006
\$ 255.49

Overexpenditure of 2006 Appropriations

SCHEDULE OF DEFERRED CHARGES

SPECIAL EMERGENCY N.J.S. 40A:4-55

Exhibit A-7

<u>Date Authorized</u> 2/19/03	<u>Purpose</u> Revaluation	<u>Net Amount Authorized</u> \$ 107,000.00	<u>1/5 of Net Amount Authorized</u> \$ 21,400.00	<u>Balance Dec. 31, 2006</u> \$ 42,800.00	<u>Reduced in 2007</u> \$ 21,400.00	<u>Balance Dec. 31, 2007</u> \$ 21,400.00
-----------------------------------	-------------------------------	---	---	--	--	--

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-8

SCHEDULE OF DUE FROM/TO STATE OF NEW JERSEY

	<u>Total</u>	<u>Uniform Construction Code</u>	<u>Marriage Licenses</u>	<u>Ch. 20, P.L. 1971</u>
Balance December 31, 2006 - Due From/(Due To)	\$ (2,783.53)	\$ (951.00)	\$ (275.00)	\$ (1,557.53)
Increased by:				
Deductions:				
Per Billings	22,000.00			22,000.00
Allowed by Tax Collector (Net)	1,000.00			1,000.00
	<u>23,000.00</u>			<u>23,000.00</u>
Disbursements	4,089.00	3,514.00	575.00	
	<u>24,305.47</u>	<u>2,563.00</u>	<u>300.00</u>	<u>21,442.47</u>
Decreased by:				
Receipts	25,826.00	3,201.00	375.00	22,250.00
Balance December 31, 2007 - Due From/(Due To)	\$ (1,520.53)	\$ (638.00)	\$ (75.00)	\$ (807.53)

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-9

SCHEDULE OF TAX OVERPAYMENTS

Balance December 31, 2006		\$ 1,880.21
Increased by:		
Receipts		<u>8,268.38</u>
		10,148.59
Decreased by:		
Disbursements	\$ 2,683.01	
Applied to 2007 Taxes	<u>258.85</u>	
		<u>2,941.86</u>
Balance December 31, 2007		<u><u>\$ 7,206.73</u></u>

SCHEDULE OF PREPAID TAXES

Exhibit A-10

Balance December 31, 2006		\$ 62,717.22
Increased by:		
Collections		<u>47,283.10</u>
		110,000.32
Decreased by:		
Applied to 2007 Taxes		<u>62,717.22</u>
Balance December 31, 2007		<u><u>\$ 47,283.10</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-12

SCHEDULE OF COUNTY TAXES PAYABLE

Balance December 31, 2006		\$	24,324.60
Increased by:			
General County Tax	\$ 2,889,739.81		
County Library Tax	342,487.39		
County Open Space Preservation	135,795.87		
	<u>3,368,023.07</u>		
Added Taxes	18,632.98		
			<u>3,386,656.05</u>
			<u>3,410,980.65</u>
Decreased by:			
Disbursements			<u>3,392,347.67</u>
Balance December 31, 2007		\$	<u><u>18,632.98</u></u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Exhibit A-13

Balance December 31, 2006:			
School Tax Payable	\$ 101,622.33		
School Tax Deferred	<u>113,300.00</u>		
		\$	214,922.33
Increased by:			
Levy School Year July 1, 2007 to June 30, 2008			<u>421,275.97</u>
			<u>636,198.30</u>
Decreased by:			
Payments			<u>529,879.30</u>
Balance December 31, 2007:			
School Tax Prepaid	(6,981.00)		
School Tax Deferred	<u>113,300.00</u>		
		\$	<u><u>106,319.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-14

SCHEDULE OF REGIONAL HIGH SCHOOL TAX

Balance December 31, 2006:			
School Tax Payable	\$ 796,371.03		
School Tax Deferred	<u>346,245.00</u>		
			\$ 1,142,616.03
Increased by:			
Levy School Year July 1, 2007 to June 30, 2008			<u>2,474,833.89</u>
			<u>3,617,449.92</u>
Decreased by:			
Payments			<u>2,629,034.26</u>
Balance December 31, 2007:			
School Tax Payable	642,170.66		
School Tax Deferred	<u>346,245.00</u>		
			\$ <u><u>988,415.66</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-15

SCHEDULE OF APPROPRIATION RESERVES

Sheet 1 of 4

	<u>Balance</u>		<u>Balance</u>		<u>Paid or</u>	<u>Balance</u>
	<u>Dec. 31, 2006</u>		<u>After</u>		<u>Charged</u>	<u>Lapsed</u>
			<u>Transfer</u>			
<u>OPERATIONS WITHIN CAPS</u>						
<u>Administrative and Executive</u>						
Mayor and Council	\$ 45.16	\$	45.16	\$		\$ 45.16
Salaries and Wages						
Municipal Clerk						
Other Expenses	270.25		270.25		260.50	9.75
Advertising						
Other Expenses	584.34		584.34			584.34
Financial Administration						
Salaries and Wages	442.70		442.70			442.70
Other Expenses	16.23		16.23			16.23
Tax Collection						
Salaries and Wages	1,501.65		1,501.65			1,501.65
Other Expenses	267.12		267.12		34.00	233.12
Tax Assessment						
Other Expenses	38.01		38.01			38.01
Legal Services						
Other Expenses	405.00		1,200.00		1,200.00	
Engineering Services						
Other Expenses	3,167.01		634.37		182.90	451.47
<u>Land Use Administration</u>						
Planning Board						
Other Expenses	101.30		101.30		34.00	67.30
Zoning Board of Adjustment						
Other Expenses	306.25		306.25		170.88	135.37
<u>Public Safety Functions</u>						
Emergency Management Services						
Salaries and Wages	243.38		243.38			243.38
Other Expenses	246.94		246.94		26.60	220.34

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-15

SCHEDULE OF APPROPRIATION RESERVES

Sheet 2 of 4

	<u>Balance Dec. 31, 2006</u>	<u>Balance After Transfer</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Municipal Court	\$ 316.90	\$ 316.90	\$ 230.00	\$ 316.90
Salaries and Wages	425.40	425.40		195.40
Other Expenses				
Public Defender (C256, P.L. 1997)				
Other Expenses	400.00	400.00	66.10	333.90
Municipal Prosecutor				
Other Expenses	434.47	434.47	53.00	381.47
<u>Public Works Functions</u>				
Streets and Road Maintenance				
Salaries and Wages	68.25	68.25		68.25
Other Expenses	283.67	491.67	389.46	102.21
Garbage and Trash Removal				
Other Expenses				
Sanitary Landfill Fees				
Garbage & Recycling Collection				
Recycling (C. 74, P.L. 1987)	2,732.51	2,732.51	2,409.96	322.55
Salaries and Wages	34.69	34.69		34.69
Other Expenses	76.75	76.75		76.75
Public Buildings and Grounds	189.52	189.52	34.00	155.52
Salaries and Wages				
Other Expenses	2,913.03	2,913.03		2,913.03
<u>Health and Human Services</u>	3,152.22	2,944.22	896.76	2,047.46
Board of Health				
Other Expenses	200.00	200.00		200.00
Other Expenses (C329, P.L. 1975)	183.50	183.50		183.50
Animal Control Services				
Other Expenses	100.00	122.00	122.00	

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-15

SCHEDULE OF APPROPRIATION RESERVES

Sheet 3 of 4

	<u>Balance</u>		<u>Balance</u>		<u>Balance</u>
	<u>Dec. 31, 2006</u>		<u>After</u>	<u>Paid or</u>	<u>Lapsed</u>
		<u>Transfer</u>		<u>Charged</u>	
<u>Park and Recreation Functions</u>					
Parks and Playgrounds					
Salaries and Wages	\$ 187.65	\$	187.65		\$ 187.65
Other Expenses	219.84		219.84		219.84
Lifeguards					
Salaries and Wages	4,426.28		4,426.28		4,426.28
Other Expenses	7,296.23		7,296.23	6,622.33	673.90
Beachfront Maintenance					
Salaries and Wages	1,247.38		1,247.38		1,247.38
Other Expenses	4,875.37		4,875.37	4,218.93	656.44
Public Docks					
Salaries and Wages	258.25		258.25		258.25
<u>Uniform Construction Code - Appropriations Offset</u>					
<u>by Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>					
Construction Code Official					
Other Expenses	763.39		763.39	34.00	729.39
Utility Expenses:					
Electricity	356.51		356.51		356.51
Street Lighting	451.29		451.29		451.29
Telephone	726.92		726.92	452.00	274.92
Natural Gas	126.62		126.62		126.62
<u>Statutory Expenditures within Caps</u>					
Contribution to:					
Unemployment Insurance	117.57		117.57		117.57
Social Security System (O.A.S.I.)	480.70		480.70		480.70
Total Appropriations within Caps	<u>40,680.25</u>		<u>38,964.61</u>	<u>17,437.42</u>	<u>21,527.19</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-15

Sheet 4 of 4

SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2006</u>	<u>Balance After Transfer</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
<u>OPERATIONS EXCLUDED FROM CAPS</u>				
Insurance (N.J.S.A. 40A:4-45.3(00))	\$ 1,655.69	\$ 1,655.69	\$	\$ 1,655.69
General Liability	4,594.64	4,594.64		4,594.64
Workers Compensation	15,767.10	15,767.10		15,767.10
Employee Group Health				
Length of Service Award Program				
Fire Company	29,736.00	29,736.00		29,736.00
First Aid Squad	13,188.00	13,188.00		13,188.00
Interlocal Municipal Service Agreements:				
Construction Code Services	7,200.97	8,916.61	8,916.61	
	<u>624.92</u>	<u>624.92</u>	<u>624.92</u>	<u>64,941.43</u>
	<u>72,767.32</u>	<u>74,482.96</u>	<u>9,541.53</u>	
	<u>\$ 113,447.57</u>	<u>\$ 113,447.57</u>	<u>\$ 26,978.95</u>	<u>\$ 86,468.62</u>
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM CAPS</u>				
Purchaser of Computer Equipment				
Total Appropriations excluded from Caps				
Appropriation Reserves - 2006	\$ 97,742.51			
Reserve for Encumbrances	<u>15,705.06</u>			
	<u>\$ 113,447.57</u>			

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-16

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	Total (Memo Only)	Current Fund	Federal and State Grant Fund
Balance December 31, 2006	\$ <u>929.27</u>	\$ <u>15,705.06</u>	\$ <u>3,232.46</u>
Increased by:			
2007 Budget	7,655.30	7,655.30	
Appropriated Reserves	944.00		944.00
Total Increases	<u>8,599.30</u>	<u>7,655.30</u>	<u>944.00</u>
Total Increases and Balances	<u>9,528.57</u>	<u>23,360.36</u>	<u>4,176.46</u>
Decreased by:			
Appropriated Reserves			3,232.46
Transfer to Appropriation Reserves	15,705.06	15,705.06	
Total Decreases	<u>15,705.06</u>	<u>15,705.06</u>	<u>3,232.46</u>
Balance December 31, 2007	\$ <u><u>(6,176.49)</u></u>	\$ <u><u>7,655.30</u></u>	\$ <u><u>944.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-17

SCHEDULE OF RESERVE FOR REVALUATION

Balance December 31, 2006 and 2007

\$ 3,535.00

SCHEDULE OF INTERFUNDS

Exhibit A-18

	<u>Total (Memo Only)</u>	<u>Trust Other</u>	<u>General Capital</u>	<u>Water-Sewer Utility Operating</u>	<u>Water-Sewer Utility Capital</u>	<u>Payroll</u>
Balance December 31, 2006 - Due From/(Due To)	\$ (46,816.66)	\$ 129.00	\$ (325,107.94)	\$ 77,405.82	\$ 196,000.00	\$ 4,756.46
Increased/Decreased by: Disbursements	<u>15,675.22</u> <u>(31,141.44)</u>	<u>150.00</u> <u>279.00</u>	<u>15,525.22</u> <u>(309,582.72)</u>	<u>77,405.82</u>	<u>196,000.00</u>	<u>4,756.46</u>
Decreased/Increased by: Receipts	<u>15,949.12</u>	<u>200.00</u>	<u>15,525.22</u>	<u>100.00</u>		<u>123.90</u>
Balance December 31, 2007 - Due From/(Due To)	\$ <u><u>(47,090.56)</u></u>	\$ <u><u>79.00</u></u>	\$ <u><u>(325,107.94)</u></u>	\$ <u><u>77,305.82</u></u>	\$ <u><u>196,000.00</u></u>	\$ <u><u>4,632.56</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-19

SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANTS

Balance December 31, 2006 - Due From/(Due To)	\$ 35,981.00
Increased by:	
2007 Budget Revenue Realized	<u>5,699.11</u>
	41,680.11
Decreased by:	
2007 Budget Appropriation	<u>5,699.11</u>
Balance December 31, 2007 - Due From/(Due To)	<u>\$ 35,981.00</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-20

FEDERAL AND STATE GRANT FUND

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

	<u>Balance Dec. 31, 2006</u>	<u>2007 Budget Revenue Realized</u>	<u>Received</u>	<u>Realized from Unappropriated Reserves</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2007</u>
	\$	\$	\$	\$	\$	\$
Alcohol Education and Rehabilitation Fund		117.90		117.90		
Clean Communities (C. 87, P.L. 1986)		4,000.00	4,000.00			
Community Development Block Grant:						
Handicapped Access and Bathrooms	30,000.00		30,000.00			
Handicapped Equipment	3,500.00		2,990.00	581.21	510.00	
Recycling Tonnage Grant		581.21				
Stormwater Implementation Grant		1,000.00	1,000.00			
Stormwater Regulation Program	3,020.00					3,020.00
	<u>\$ 36,520.00</u>	<u>\$ 5,699.11</u>	<u>\$ 37,990.00</u>	<u>\$ 699.11</u>	<u>\$ 510.00</u>	<u>\$ 3,020.00</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-21

FEDERAL AND STATE GRANT FUND

SCHEDULE OF APPROPRIATED RESERVES

	<u>Balance Dec. 31, 2006</u>	<u>2007 Budget Appropriation</u>	<u>Paid or Charged</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2007</u>
Alcohol Education and Rehabilitation Fund	\$ 2,038.46	\$ 117.90	\$ 5,980.18	\$	\$ 2,156.36
Clean Communities (C. 87, P.L. 1986)	7,584.61	4,000.00			5,604.43
Community Development Block Grant:					
Handicapped Access and Bathrooms	29,483.50		29,483.50		
Handicapped Equipment	510.00			510.00	
Joint Insurance Fund Incentive Awards	2,162.00		1,666.80		495.20
Recycling Tonnage Grant	2,055.26	581.21			2,636.47
Stormwater Implementation Grant		1,000.00	47.67		952.33
Stormwater Mapping Grant	1,142.35		994.77		147.58
Stormwater Regulation Program	2,039.27		2,039.27		
	<u>\$ 47,015.45</u>	<u>\$ 5,699.11</u>	<u>\$ 40,212.19</u>	<u>\$ 510.00</u>	<u>\$ 11,992.37</u>
Reserve for Encumbrances (Net)			\$ (2,288.46)		
Disbursements			<u>42,500.65</u>		
			<u>\$ 40,212.19</u>		

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

CURRENT FUND

Exhibit A-22

FEDERAL AND STATE GRANT FUND

SCHEDULE OF UNAPPROPRIATED RESERVES

	Balance Dec. 31, 2006	Receipts	Utilization as Anticipated Revenue	Balance Dec. 31, 2007
Alcohol Education and Rehabilitation Fund	\$ 117.90	\$ 56.38	\$ 117.90	\$ 56.38
Comcast Grant		5,900.00		5,900.00
Joint Insurance Fund Incentive Awards		200.00		200.00
Recycling Tonnage Grant	581.21	763.75	581.21	763.75
	\$ 699.11	\$ 6,920.13	\$ 699.11	\$ 6,920.13

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

TRUST FUND

Exhibit B-1

SCHEDULE OF CASH

	Animal Control Trust Fund	Trust Other Fund
Balance December 31, 2006	\$ <u>652.01</u>	\$ <u>82,064.10</u>
Increased by Receipts:		
Animal Control License Fees	368.60	
State Registration Fees	143.40	
Interfund - Current Fund		150.00
Miscellaneous Reserves		51,715.37
Total Receipts	<u>512.00</u>	<u>51,865.37</u>
Total Receipts and Balances	<u>1,164.01</u>	<u>133,929.47</u>
Decreased by Disbursements:		
Animal Control Expenditures	472.00	
State Registration Fees	123.60	
Interfund - Current Fund		200.00
Due Criminal Disposition and Review Collection Fund		450.00
Miscellaneous Reserves		35,069.78
Total Disbursements	<u>595.60</u>	<u>35,719.78</u>
Balance December 31, 2007	\$ <u><u>568.41</u></u>	\$ <u><u>98,209.69</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

TRUST FUND

Exhibit B-2

SCHEDULE OF RESERVE FOR ANIMAL CONTROL

TRUST FUND EXPENDITURES

Balance December 31, 2006		\$ 421.81
Increased by:		
Animal Control License Fees Collected	\$ 368.60	
Cancelled Encumbrances	<u>229.00</u>	
		597.60
		<u>1,019.41</u>
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Disbursements		<u>472.00</u>
Balance December 31, 2007		<u><u>\$ 547.41</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2006	\$ 361.00
2005	<u>300.20</u>
	<u><u>\$ 661.20</u></u>

SCHEDULE OF DUE STATE OF NEW JERSEY

Exhibit B-3

Balance December 31, 2006		\$ 1.20
Increased by Receipts:		
State Registration Fees		<u>143.40</u>
		144.60
Decreased by Disbursements:		
State Registration Fees		<u>123.60</u>
Balance December 31, 2007		<u><u>\$ 21.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

TRUST FUND

Exhibit B-4

SCHEDULE OF INTERFUND - CURRENT FUND

	Trust Other Fund
Balance December 31, 2006 - Due From/(Due To)	\$ <u>(129.00)</u>
Increased by:	
Disbursements	<u>200.00</u>
	71.00
Decreased by:	
Receipts	<u>150.00</u>
Balance December 31, 2007 - Due From/(Due To)	\$ <u><u>(79.00)</u></u>

SCHEDULE OF DUE CRIMINAL DISPOSITION

AND REVIEW COLLECTION FUND

Exhibit B-5

Balance December 31, 2006	\$ 450.00
Decreased by:	
Disbursements	\$ <u><u>450.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

TRUST FUND

Exhibit B-6

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	Animal Control Trust Fund	Trust Other Fund
Balance December 31, 2006	\$ <u>229.00</u>	\$ <u>3,505.50</u>
Increased by:		
Current Year Encumbrances	<u>229.00</u>	<u>1,128.00</u>
Decreased by:		
Cancelled Encumbrances	<u>229.00</u>	<u>3,505.50</u>
Balance December 31, 2007	\$ <u><u> </u></u>	\$ <u><u>1,128.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

TRUST FUND

Exhibit B-7

SCHEDULE OF MISCELLANEOUS RESERVES

	<u>Balance Dec. 31, 2006</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2007</u>
Developer's Escrow Fund (N.J.S.A. 40:55D-53.1):				
Performance Bonds	\$ 34,730.42	\$ 520.32	\$	\$ 35,250.74
Engineering and Attorney Fees	10,888.04	17,252.04	6,525.06	21,615.02
Street Opening Deposits	28,400.00	6,000.00		34,400.00
Parking Offenses Adjudication Act (P.L. 1989, C. 137)	238.00	6.00		244.00
Municipal Public Defender (P.L. 1997, C. 256)	250.00	650.00		900.00
Memorial Park Benches Donations (N.J.S.A. 40A:5-29)		9,588.00	9,588.00	
100th Anniversary Donations (N.J.S.A. 40A:5-29)	615.00			615.00
Recreation Trust Fund (P.L. 1999, C. 292)	2,858.14	6,820.00	7,050.09	2,628.05
Environmental Education Signs Donations (N.J.S.A. 40A:5-29)		3,776.75	3,505.50	271.25
Holiday Decorations Donations (N.J.S.A. 40A:5-29)		7,110.00	7,029.13	80.87
Welcome Sign Donations (N.J.S.A. 40A:5-29)		3,245.00	2,500.00	745.00
Accumulated Absences (N.J.A.C. 5:30-15)		252.76		252.76
	<u>\$ 77,979.60</u>	<u>\$ 55,220.87</u>	<u>\$ 36,197.78</u>	<u>\$ 97,002.69</u>
Receipts		\$ 51,715.37		
Reserve for Encumbrances		3,505.50		
		<u>\$ 55,220.87</u>		
Disbursements			\$ 35,069.78	
Reserve for Encumbrances			1,128.00	
			<u>\$ 36,197.78</u>	

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

TRUST FUND

Exhibit B-8

SCHEDULE OF INVESTMENT PROGRAM ACTIVITY

Balance December 31, 2006		\$ 152,228.60
Increased by:		
Contributions	\$ 32,224.00	
Earnings (Net)	<u>6,771.46</u>	
		<u>38,995.46</u>
Balance December 31, 2007		<u>\$ 191,224.06</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-2

SCHEDULE OF CASH

Balance December 31, 2006		\$ 422,108.89
Increased by:		
Deferred Charges - Overexpenditures	\$ 384.98	
Grants Receivable	110,649.84	
Interfund - Current Fund	15,525.22	
Capital Improvement Fund	25,000.00	
Reserve for Funds Held to Pay Bond Anticipation Notes	116,650.00	
Miscellaneous Reserves	28,300.00	
		<u>296,510.04</u>
		718,618.93
Decreased by:		
Interfund - Current Fund	15,525.22	
Improvement Authorizations	454,292.25	
Miscellaneous Reserves	5,796.00	
		<u>475,613.47</u>
Balance December 31, 2007		\$ <u>243,005.46</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE

TAXATION - FUNDED

Balance December 31, 2006	\$ 114,400.54
Decreased by:	
2007 Budget Appropriation to Pay Loans:	
Green Trust Loan Program	<u>13,324.07</u>
Balance December 31, 2007	<u>\$ 101,076.47</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-6

SCHEDULE OF GRANTS RECEIVABLE

Balance December 31, 2006	\$ 83,415.15
Increased by:	
Current Year Awards	<u>80,000.00</u>
	163,415.15
Decreased by:	
Receipts	<u>110,649.84</u>
Balance December 31, 2007	\$ <u><u>52,765.31</u></u>
<u>Analysis of Balance</u>	
Reconstruction of West 17th, 28th and 29th Streets	\$ 32,765.31
Reconstruction of 12th Street	<u>20,000.00</u>
	\$ <u><u>52,765.31</u></u>

SCHEDULE OF INTERFUND - CURRENT FUND

Exhibit C-7

Balance December 31, 2006 - Due From/(Due To)	\$ 325,107.94
Decreased by:	
Receipts	<u>15,525.22</u>
	309,582.72
Increased by:	
Disbursements	<u>15,525.22</u>
Balance December 31, 2007 - Due From/(Due To)	\$ <u><u>325,107.94</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2006		Increased	Decreased	Balance Dec. 31, 2007	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
98-06	Resurfacing Basketball Court	4/18/98	\$ 7,000.00	\$ 416.62	\$	\$	\$	416.62	\$
01-06	Repair and Rehabilitation of Municipal Basketball Courts	3/21/01	16,500.00	3,862.58			3,320.52	542.06	
02-02	Reconstruction and Renovation of Coast Guard Building Phase II	3/20/02	750,000.00		26,903.87		(15,407.28)		42,311.15
03-09	Reconstruction of the Borough Bulkhead	8/11/03	450,000.00		33,036.80				33,036.80
04-09	Construction of a Spill Prevention and Containment System	5/19/04	5,000.00	4,011.18				4,011.18	
05-12	Reconstruction of West 17th, 28th and 29th Streets	6/15/05	150,000.00		49,647.12				49,647.12
05-14	Purchase of a Public Works Truck	7/20/05	35,000.00		13,625.05				13,625.05
06-03	Reconstruction and Renovation of Coast Guard Building Phase III	4/19/06	750,000.00		628,545.91		310,348.28		318,197.63
06-04	Reconstruction of West 6th and 29th Streets	4/19/06	150,000.00		35,575.98		10,934.14		24,641.84
06-06	Purchase of a Beach Tractor	5/17/06	40,000.00		10,029.65				10,029.65
06-14	Fire Hydrant Repairs and Equipment Upgrades	8/16/06	12,000.00	429.80				429.80	
06-15	Resurfacing of the Basketball Courts	8/16/06	50,000.00		924.15		752.28		11,400.00
07-08	Reconstruction of 12th Street	7/18/07	100,000.00			100,000.00	18,835.55	46,164.45	35,000.00
				\$ 8,720.18	\$ 809,688.53	\$ 100,000.00	\$ 328,783.49	\$ 51,564.11	\$ 538,961.11
	Deferred Charges - Unfunded					\$ 95,000.00			
	Capital Improvement Fund					5,000.00			
						\$ 100,000.00			
	Disbursements						\$ 454,292.25		
	Reserve for Encumbrances (Net)						(125,508.76)		
							\$ 328,783.49		

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOAN PAYABLE

Exhibit C-9

Balance December 31, 2006	\$ 114,400.54
Decreased by:	
Paid by Budget Appropriation	<u>13,324.07</u>
Balance December 31, 2007	<u>\$ 101,076.47</u>

MATURITY SCHEDULE - WATERFRONT DEVELOPMENT

\$250,000 GREEN TRUST

Exhibit C-10

<u>Due</u>	<u>Loan Balance</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2/23/08	\$ 101,076.47	\$ 6,762.13	\$ 1,010.76	\$ 7,772.89
8/23/08	94,314.34	6,829.76	943.14	7,772.90
2/23/09	87,484.58	6,898.05	874.85	7,772.90
8/23/09	80,586.53	6,967.03	805.87	7,772.90
2/23/10	73,619.50	7,036.70	736.19	7,772.89
8/23/10	66,582.80	7,107.07	665.83	7,772.90
2/23/11	59,475.73	7,178.14	594.76	7,772.90
8/23/11	52,297.59	7,249.92	522.98	7,772.90
2/23/12	45,047.67	7,322.42	450.48	7,772.90
8/23/12	37,725.25	7,395.65	377.25	7,772.90
2/23/13	30,329.60	7,469.60	303.30	7,772.90
8/23/13	22,860.00	7,544.30	228.60	7,772.90
2/23/14	15,315.70	7,619.74	153.16	7,772.90
8/23/14	7,695.94	7,695.94	76.96	7,772.90
Subtotal		<u>101,076.45</u>	<u>7,744.13</u>	<u>108,820.58</u>
Rounding		<u>.02</u>	<u>(.02)</u>	
Total		<u>\$ 101,076.47</u>	<u>\$ 7,744.11</u>	<u>\$ 108,820.58</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-11

SCHEDULE OF BOND ANTICIPATION NOTES

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Original Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2006</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2007</u>
Purchase of Real Property	\$ 237,500.00	3/17/00	3/08/08	3.78%	\$ 210,800.00	\$ 5,950.00	\$ 204,850.00
Acquisition and Renovation of Coast Guard Building	95,000.00	5/01/01	3/08/08	3.78%	87,800.00	2,400.00	85,400.00
Reconstruction and Renovation of Coast Guard Building Phase II	200,000.00	3/14/03	3/08/08	3.78%	185,000.00	5,000.00	180,000.00
Purchase of Lifeguard Apparatus and Equipment	7,600.00	11/18/03	3/08/08	3.78%	3,000.00	1,500.00	1,500.00
Reconstruction of West 21st and 22nd Streets	43,000.00	3/12/04	3/08/08	3.78%	6,000.00	3,000.00	3,000.00
Reconstruction of the Borough Bulkhead	300,000.00	3/12/04	3/08/08	3.78%	240,000.00	30,000.00	210,000.00
Reconstruction and Renovation of Coast Guard Building Phase II	512,500.00	9/23/05	3/08/08	3.78%	499,700.00	12,800.00	486,900.00
Purchase of an AVS-RC30 Tractor with Attachments	33,000.00	3/11/05	3/08/08	3.78%	22,000.00	5,500.00	16,500.00
Purchase of a Dump Truck	38,000.00	9/23/05	3/08/08	3.78%	30,200.00	7,600.00	22,600.00
Purchase of a Public Works Truck	33,000.00	9/23/05	3/08/08	3.78%	26,400.00	6,600.00	19,800.00
Reconstruction and Renovation of Coast Guard Building Phase III	712,500.00	6/23/06	3/08/08	3.78%	712,500.00		712,500.00
					\$ 2,023,400.00	\$ 80,350.00	\$ 1,943,050.00

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-12

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2006	\$ 6,425.92
Increased by:	
2007 Budget Appropriations	<u>25,000.00</u>
	31,425.92
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>5,000.00</u>
Balance December 31, 2007	\$ <u><u>26,425.92</u></u>

SCHEDULE OF RESERVE FOR FUNDS HELD TO

PAY BOND ANTICIPATION NOTES

Exhibit C-13

Increased by:	
Receipts	<u>\$ 116,650.00</u>
Balance December 31, 2007	\$ <u><u>116,650.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-14

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Balance December 31, 2006	\$ 166,700.08
Increased by:	
Transferred from Improvement Authorizations	<u>41,191.32</u>
	207,891.40
Decreased by:	
Transferred to Improvement Authorizations	<u>166,700.08</u>
Balance December 31, 2007	\$ <u><u>41,191.32</u></u>

SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE

Exhibit C-15

Balance December 31, 2006	\$ 83,415.15
Increased by:	
Current Year Awards	<u>80,000.00</u>
	163,415.15
Decreased by:	
Deferred Charges Unfunded	<u>110,649.84</u>
Balance December 31, 2007	\$ <u><u>52,765.31</u></u>
<u>Analysis of Balance</u>	
Reconstruction of West 17th, 28th and 29th Streets	\$ 32,765.31
Reconstruction of 12th Street	<u>20,000.00</u>
	\$ <u><u>52,765.31</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

GENERAL CAPITAL FUND

Exhibit C-16

SCHEDULE OF MISCELLANEOUS RESERVES

<u>Purpose</u>	<u>Balance Dec. 31, 2006</u>	<u>Net Increase/ (Decrease)</u>	<u>Balance Dec. 31, 2007</u>
Reconstruction of Roads	\$ 5,972.94	\$	\$ 5,972.94
Restoration of Dunes and Beaches	2,500.00		2,500.00
Purchase of Computer Equipment		4,000.00	4,000.00
Lifeguard Housing Improvements	4,257.88	5,000.00	9,257.88
Emergency Management Communications	2,550.00		2,550.00
Electrical Renovations - Post Office	4,988.70		4,988.70
Purchase of Sound Equipment and Chairs	1,783.36		1,783.36
Purchase of Poles/Trash Receptacles	23.61		23.61
Renovations to Skate Park	1,631.71	2,500.00	4,131.71
Painting of Bathrooms at Docks	3,000.00		3,000.00
Grout Brick Work Museum		2,500.00	2,500.00
Trailer RC30 Beach/Boardwalk Loader		5,000.00	5,000.00
Handicapped Walkway 29th Street Beach		1,500.00	1,500.00
Dune Poles		1,500.00	1,500.00
Dog Park Fencing		504.00	504.00
Repairs to IRB/New Motor IRB			0.00
	<u>\$ 26,708.20</u>	<u>\$ 22,504.00</u>	<u>\$ 49,212.20</u>
Receipts		\$ 28,300.00	
Disbursements		<u>(5,796.00)</u>	
		<u>\$ 22,504.00</u>	

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

Exhibit C-17

<u>Purpose</u>	<u>Date of Ordinance</u>	<u>Amount</u>	<u>Balance Dec. 31, 2007</u>
Reconstruction of the Borough Bulkhead	8/11/03	\$ 427,500.00	\$ 127,500.00
Reconstruction of West 6th and 7th Streets	5/19/04	95,000.00	5,000.00
Reconstruction of West 17th, 28th and 29th Streets	6/15/05	142,500.00	70,265.31
Reconstruction of West 6th and 29th Streets	4/19/06	142,500.00	39,500.00
Purchase of a Beach Tractor	5/17/06	38,000.00	38,000.00
Fire Hydrant Repairs and Equipment Upgrades	8/16/06	11,400.00	11,400.00
Resurfacing of the Basketball Courts	8/16/06	47,500.00	47,500.00
Reconstruction of 12th Street	7/18/07	95,000.00	35,000.00
			<u>\$ 374,165.31</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY FUND

Exhibit D-5

SCHEDULE OF WATER-SEWER UTILITY CASH

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2006	\$ <u>63,284.36</u>	\$ <u>248,771.23</u>
Increased by Receipts:		
Petty Cash	100.00	
Miscellaneous Revenue Anticipated	25,743.49	
Water Rents	652,009.51	
Sewer Rents	392,993.10	
Overpayments and Prepaid Rents	1,790.58	
Interfunds:		
Utility Operating Fund		8,134.64
Utility Capital Fund	105,717.77	
Improvement Authorizations		3,500.00
Cost of Improvements Authorized		6,000.00
Capital Improvement Fund		<u>7,500.00</u>
Total Receipts	<u>1,178,354.45</u>	<u>25,134.64</u>
Total Receipts and Balances	<u>1,241,638.81</u>	<u>273,905.87</u>
Decreased by Disbursements:		
Budget Appropriations	951,914.49	
Appropriation Reserves	3,664.62	
Overpayments and Prepaid Rents	1,478.97	
Accrued Interest on Bonds and Notes	15,799.51	
Interfunds:		
Current Fund	100.00	
Utility Operating Fund		105,717.77
Utility Capital Fund	8,134.64	
Improvement Authorizations		<u>1,122.35</u>
Total Disbursements	<u>981,092.23</u>	<u>106,840.12</u>
Balance December 31, 2007	\$ <u><u>260,546.58</u></u>	\$ <u><u>167,065.75</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY FUND

Exhibit D-6

ANALYSIS OF UTILITY CAPITAL CASH

	Balance	Receipts	Disbursements	Transfers		Balance
	Dec. 31, 2006	\$	\$	To	From	Dec. 31, 2007
	\$	\$	\$	\$	\$	\$
Fund Balance	799.36					799.36
Capital Improvement Fund	5,065.58	7,500.00				12,565.58
Interfund - Water-Sewer Operating Fund	97,583.13	8,134.64	105,717.77			196,000.00
Interfund - Current Fund	196,000.00					
Reserve for:						
Encumbrances				744.00		744.00
Improvement Authorizations:						
Water System Improvements (10/09/79)	(55,000.00)	4,000.00				(51,000.00)
Water System Improvements (5/05/80)	(31,000.00)	2,000.00				(29,000.00)
Repairs to the Sewer Station Pump (3/21/01)	6,000.00					6,000.00
Installation of an Upgraded Telemetry System (3/20/02)	12,316.36					12,316.36
Improvements to Sewer Pump (5/19/04)	8,000.00					8,000.00
Improvements to Roof Over Well #4 (5/19/04)	2,500.00					2,500.00
Electrical Upgrades and Repairs to Well #4 (6/15/05)	155.80					155.80
Repair of Well #3 (5/17/06)	6,351.00					6,351.00
Generator Load Testing and Maintenance (4/18/07)		1,500.00	744.00		744.00	12.00
Manhole Inserts (4/18/07)		2,000.00	378.35			1,621.65
	\$ 248,771.23	\$ 25,134.64	\$ 106,840.12	\$ 744.00	\$ 744.00	\$ 167,065.75

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-7

SCHEDULE OF WATER RENTS RECEIVABLE

Balance December 31, 2006	\$ 2,644.78
Increased by:	
2007 Levy	<u>654,732.69</u>
	657,377.47
Decreased by:	
Receipts	<u>652,009.51</u>
Balance December 31, 2007	\$ <u><u>5,367.96</u></u>

SCHEDULE OF SEWER RENTS RECEIVABLE

Exhibit D-8

Balance December 31, 2006	\$ 4,477.58
Increased by:	
2007 Levy	<u>397,118.74</u>
	401,596.32
Decreased by:	
Receipts	<u>392,993.10</u>
Balance December 31, 2007	\$ <u><u>8,603.22</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-9

SCHEDULE OF INTERFUNDS

	<u>Total (Memo Only)</u>	<u>Current Fund</u>	<u>Utility Capital Fund</u>
Balance December 31, 2006 - Due From/(Due To)	\$ 20,177.31	\$ (77,405.82)	\$ 97,583.13
Increased/Decreased by: Disbursements	<u>8,234.64</u>	<u>100.00</u>	<u>8,134.64</u>
	28,411.95	(77,305.82)	105,717.77
Decreased/Increased by: Receipts	<u>105,717.77</u>		<u>105,717.77</u>
Balance December 31, 2007 - Due From/(Due To)	\$ <u>(77,305.82)</u>	\$ <u>(77,305.82)</u>	\$ <u></u>

SCHEDULE OF DEFERRED CHARGES

Exhibit D-10

	<u>Balance Dec. 31, 2006</u>	<u>Raised in 2007 Budget</u>
Overexpenditure of Appropriations	\$ <u>1,897.49</u>	\$ <u>1,897.49</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-11

SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2006</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries and Wages	\$ 7.35	\$ 7.35		\$ 7.35
Other Expenses	3,692.49	3,692.49	3,664.62	27.87
Statutory Expenditures:				
Contribution to:				
Public Employees Retirement System	226.00	226.00		226.00
Unemployment Compensation Insurance	45.90	45.90		45.90
	<u>\$ 3,971.74</u>	<u>\$ 3,971.74</u>	<u>\$ 3,664.62</u>	<u>\$ 307.12</u>
Appropriation Reserves - 2006	\$ 279.25			
Reserve for Encumbrances	<u>3,692.49</u>			
	<u>\$ 3,971.74</u>			

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

Exhibit D-12

SCHEDULE OF OVERPAYMENTS AND PREPAID RENTS

	Total (Memo Only)	Water		Sewer	
	Overpaid	Prepaid	Overpaid	Prepaid	
	\$	\$	\$	\$	\$
Balance December 31, 2006	<u>1,478.97</u>	<u>401.89</u>	<u>414.39</u>	<u>353.32</u>	<u>309.37</u>
Increased by:					
Receipts	1,790.58	287.03	540.87	173.64	789.04
	<u>3,269.55</u>	<u>688.92</u>	<u>955.26</u>	<u>526.96</u>	<u>1,098.41</u>
Decreased by:					
Disbursements	1,478.97	401.89	414.39	353.32	309.37
Balance December 31, 2007	<u><u>1,790.58</u></u>	<u><u>287.03</u></u>	<u><u>540.87</u></u>	<u><u>173.64</u></u>	<u><u>789.04</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY OPERATING FUND

SCHEDULE OF RESERVE FOR CONTRIBUTION TO P.E.R.S.

Exhibit D-13

Balance December 31, 2006 and 2007 \$ 2,000.00

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Exhibit D-14

Balance December 31, 2006	\$ 12,848.44
Increased by:	
Amount Charged to 2007 Budget	<u>13,350.46</u>
	26,198.90
Decreased by:	
Disbursements	<u>15,799.51</u>
Balance December 31, 2007	\$ <u><u>10,399.39</u></u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Exhibit D-15

	Operating Fund	Capital Fund
Balance December 31, 2006	\$ <u>3,692.49</u>	\$ _____
Increased by:		
2007 Budget Appropriations	3,624.84	
Improvement Authorizations		744.00
Total Increases	<u>3,624.84</u>	<u>744.00</u>
Total Increases and Balances	7,317.33	744.00
Decreased by:		
Appropriation Reserves	<u>3,692.49</u>	_____
Balance December 31, 2007	\$ <u><u>3,624.84</u></u>	\$ <u><u>744.00</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-16

SCHEDULE OF FIXED CAPITAL

	Balance Dec. 31, 2006 and 2007
Plant Tower and Truck	\$ 728,869.30
Distribution Mains and Accessories	270,850.63
Pumping Station - Structure and Wells	237,143.20
Reservoir	12,018.49
Meters and Meter Accessories	104,002.85
Power Pumping Equipment	5,134.96
Fire Hydrants	2,615.92
Miscellaneous Equipment	45,687.90
Office Equipment	12,903.06
Sewer Collection System	1,900,726.53
Test Well	38,723.28
Backhoe	32,075.00
Front End Loader	40,000.00
Construction of Public Works Garage	107,750.00
Engineering Plans for a New Water Tower	16,639.03
Pump Station on 11th Street	236,684.66
Water Tower Rehabilitation	142,553.15
Sewer Line Maintenance Project	10,000.00
Repairs to the Borough Water Well #3	264,292.29
Installation of a Chlorine Alarm System	2,428.19
Maintenance Work to Municipal Sewer Lines	5,488.32
Installation of a New Telemetry and Alarm System	46,000.00
Inspections and Repairs to the Borough Water Well #4	40,000.00
Improvements to Sewer Pump #2	5,000.00
Purchase of a Pipe Locator	1,099.52
Improvements to the 28th Street Water Main	39,660.00
Purchase of a Utility Generator and Fuel Tank	56,475.33
Repairs to the Borough Dry Well	19,450.00
Improvements to the Borough Water Main	65,392.91
Improvements to the Borough Master Water Meter	360.80
Purchase of a Utility Truck	28,065.63
Purchase and Install Bypass Sewer Pump	20,506.00
	<u>\$ 4,538,596.95</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-17

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2006</u>	2007 <u>Authorizations Deferred</u>	<u>Balance Dec. 31, 2007</u>
Repairs to the Sewer Station Pump	3/21/01	\$ 6,000.00	\$ 6,000.00		\$ 6,000.00
Installation of an Upgraded Telemetry System	3/20/02	40,000.00	40,000.00		40,000.00
Improvements to Sewer Pump	5/19/04	8,000.00	8,000.00		8,000.00
Improvements to Roof Over Well #4	5/19/04	2,500.00	2,500.00		2,500.00
Electrical Upgrades and Repairs to Well #4	6/15/05	10,000.00	10,000.00		10,000.00
Repair of Well #3	5/17/06	10,000.00	10,000.00		10,000.00
Generator Load Testing & Maintenance	4/18/07	1,500.00		1,500.00	1,500.00
Manhole Inserts	4/18/07	2,000.00		2,000.00	2,000.00
			\$ 76,500.00	\$ 3,500.00	\$ 80,000.00

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-18

SCHEDULE OF INTERFUNDS

	<u>Total (Memo Only)</u>	<u>Current Fund</u>	<u>Utility Operating Fund</u>
Balance December 31, 2006 - Due From/(Due To)	\$ (293,583.13)	\$ (196,000.00)	\$ (97,583.13)
Increased/Decreased by: Disbursements	<u>105,717.77</u> <u>(187,865.36)</u>	<u>(196,000.00)</u>	<u>105,717.77</u> <u>8,134.64</u>
Decreased/Increased by: Receipts	<u>8,134.64</u>	<u> </u>	<u>8,134.64</u>
Balance December 31, 2007 - Due From/(Due To)	<u><u>\$ (196,000.00)</u></u>	<u><u>\$ (196,000.00)</u></u>	<u><u>\$</u></u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-19

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Ordinance		Balance Dec. 31, 2006		Increased	Decreased	Balance Dec. 31, 2007	
	Date	Amount	Funded	Unfunded			Funded	Unfunded
Repairs to the Sewer Station Pump	3/21/01	\$ 6,000.00	\$ 6,000.00	\$	\$	\$	6,000.00	\$
Installation of an Upgraded Telemetry System	3/20/02	40,000.00		12,316.36			8,000.00	12,316.36
Improvements to Sewer Pump	5/19/04	8,000.00	8,000.00				2,500.00	
Improvements to Roof Over Well #4	5/19/04	2,500.00	2,500.00					
Electrical Upgrades and Repairs to Well #4	6/15/05	10,000.00		155.80			6,351.00	155.80
Repair of Well #3	5/17/06	10,000.00	6,351.00		1,500.00	1,488.00	12.00	
Generator Load Testing & Maintenance	4/18/07	1,500.00			2,000.00	378.35	1,621.65	
Manhole Inserts	4/18/07	2,000.00						
			\$ 22,851.00	\$ 12,472.16	\$ 3,500.00	\$ 1,866.35	\$ 24,484.65	\$ 12,472.16
Fixed Capital Authorized and Uncompleted					\$ 3,500.00			
Disbursements						\$ 1,122.35		
Reserve for Encumbrances						744.00		
						\$ 1,866.35		

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-20

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2006	\$ 5,065.58
Increased by:	
2007 Budget Appropriations	<u>7,500.00</u>
Balance December 31, 2007	<u>\$ 12,565.58</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-21

SCHEDULE OF BOND ANTICIPATION NOTES

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Original Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2006</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2007</u>
Pump Station on 11th Street	\$ 150,000.00	7/24/96	3/08/08	3.78%	\$ 19,200.00	\$ 19,200.00	\$
Pump Station on 11th Street	78,000.00	12/17/96	3/08/08	3.78%	9,900.00	9,900.00	
Water Tower Rehabilitation	142,500.00	9/22/97	3/08/08	3.78%	42,900.00	21,450.00	21,450.00
Improvements to the 28th Street Water Main	49,400.00	3/17/00	3/08/08	3.78%	17,000.00	3,500.00	13,500.00
Purchase of a Utility Generator and Fuel Tank	61,750.00	6/26/00	3/08/08	3.78%	30,000.00	6,000.00	24,000.00
Installation of a New Telemetry and Alarm System	20,900.00	6/26/00	3/08/08	3.78%	11,400.00	2,300.00	9,100.00
Repairs to the Borough Water Well #3	225,000.00	7/19/01	3/08/08	3.78%	165,000.00	15,000.00	150,000.00
Installation of a New Telemetry and Alarm System	22,800.00	3/14/03	3/08/08	3.78%	18,200.00	2,300.00	15,900.00
Installation of an Upgraded Telemetry System	38,000.00	3/14/03	3/08/08	3.78%	30,400.00	3,800.00	26,600.00
Improvements to the Borough Water Main	76,000.00	3/14/03	3/08/08	3.78%	46,000.00	6,600.00	39,400.00
Inspections and Repairs to the Borough Water Well #4	38,000.00	3/14/03	3/08/08	3.78%	22,800.00	7,600.00	15,200.00
Purchase of a Utility Truck	33,200.00	11/18/03	3/08/08	3.78%	13,000.00	6,500.00	6,500.00
Purchase and Install Bypass Sewer Pump	33,000.00	3/11/05	3/08/08	3.78%	14,800.00	3,700.00	11,100.00
Electric Upgrades and Repairs to Well #4	9,500.00	9/23/05	3/08/08	3.78%	9,500.00	1,900.00	7,600.00
					<u>\$ 450,100.00</u>	<u>\$ 109,750.00</u>	<u>\$ 340,350.00</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-22

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance December 31, 2006		\$ 4,042,396.95
Increased by:		
Budget Appropriation - Costs of Improvements Authorized	\$ 6,000.00	
Bond Anticipation Notes Paid by Operating Budget	<u>104,050.00</u>	
		<u>110,050.00</u>
Balance December 31, 2007		<u>\$ 4,152,446.95</u>

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER - SEWER UTILITY CAPITAL FUND

Exhibit D-23

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2006</u>	<u>Fixed Capital Authorized</u>	<u>Paid from Operating Budget</u>	<u>Balance Dec. 31, 2007</u>
Repairs to the Sewer Station Pump	3/21/01	\$ 6,000.00			\$ 6,000.00
Installation of an Upgraded Telemetry System	3/20/02	9,600.00		3,800.00	13,400.00
Improvements to Sewer Pump	5/19/04	8,000.00			8,000.00
Improvements to Roof Over Well #4	5/19/04	2,500.00		1,900.00	2,500.00
Electrical Upgrades and Repairs to Well #4	6/15/05	500.00			2,400.00
Repair of Well #3	5/17/06	10,000.00			10,000.00
Generator Load Testing and Maintenance	4/18/07		1,500.00		1,500.00
Manhole Inserts	4/18/07		2,000.00		2,000.00
		\$ 36,600.00	\$ 3,500.00	\$ 5,700.00	\$ 45,800.00

BOROUGH OF BARNEGAT LIGHT - COUNTY OF OCEAN

WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-24

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2007</u>
Water System Improvements	10/09/79	\$ 425,000.00	\$ 51,000.00
Water System Improvements	5/05/80	65,000.00	29,000.00
			<u>\$ 80,000.00</u>

BOROUGH OF BARNEGAT LIGHT

COUNTY OF OCEAN

PART III

REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

AND ON COMPLIANCE AND OTHER MATTERS

YEAR ENDED DECEMBER 31, 2007

William E. Antonides and Company

CERTIFIED PUBLIC ACCOUNTANTS

WILLIAM E. ANTONIDES, C.P.A., R.M.A., P.S.A.
WILLIAM E. ANTONIDES, JR., C.P.A., R.M.A., P.S.A.

EDWARD J. SIMONE, C.P.A., R.M.A., P.S.A.
BRIAN K. LOGAN, C.P.A., R.M.A., P.S.A.
DOROTHY S. GALLAGHER, C.P.A., R.M.A., P.S.A.
DONALD F. HILL, C.P.A., P.S.A.
CHI-LING LAI, C.P.A., P.S.A.

Telecopier:
732-681-4033

e-mail:
antonidescpa@monmouth.com

Monmouth County Office:
2807 Hurley Pond Road
Suite 200
P.O. Box 1137
Wall, New Jersey 07719-1137
732-681-0980

Ocean County Office:
506 Hooper Avenue, Suite B
Toms River, New Jersey 08753-7704
732-914-0004

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 Barnegat Light
County of Ocean
Barnegat Light, New Jersey

We have audited the financial statements of the Borough of Barnegat Light (the "Borough"), as of and for the year ended December 31, 2007, and have issued our report thereon dated August 15, 2008. Our report disclosed that, as described in Note 1 to the regulatory basis financial statements, the Borough prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America and a qualified opinion since the Division does not require the Length of Service Award Program ("LOSAP") to be audited. Except as noted in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in accordance with audit requirements prescribed by the Division.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over financial reporting.

Internal Control Over Financial Reporting (Continued)

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Borough's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting prescribed by the Division such that there is more than a remote likelihood that a misstatement of the Borough's financial statements that is more than inconsequential will not be prevented or detected by the Borough's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Borough's internal control.

Our consideration of internal control over financial reporting was for the limited purposes described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division. We noted certain matters that we reported to management of the Borough in the comments and recommendations section of this report and in a separate letter dated August 15, 2008.

This report is intended solely for the information and use of the Borough's management, the Borough Council, others within the organization, the Division, and federal and state awarding agencies and pass through entities, and is not intended to be and should not be used by anyone other than these specified parties.

William E. Antonides and Company
Independent Auditors

August 15, 2008

BOROUGH OF BARNEGAT LIGHT

COUNTY OF OCEAN

PART IV

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2007

An audit of the financial accounts and transactions of the Borough of Barnegat Light, in the County of Ocean, for the year ended December 31, 2007, has recently been completed. The results of the audit are herewith set forth.

SCOPE OF AUDIT

The audit covered the financial transactions of the Chief Financial Officer, Tax/Utility Collector, the activities of the Mayor and Council, and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the internal review and control before approval of such claims by the governing body.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Borough Departments as shown on the Statement of Revenues and Schedule of Revenue Accounts Receivable are presented as recorded in the Borough records.

All material items of revenue and receipts were established and verified as to source and amount where practical.

GENERAL COMMENTS

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

N.J.S. 40A:11-4a states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law." The Borough's purchasing agent is qualified pursuant to Subsection b. of Section 9 of P.L. 1971, C. 198 (C. 40A:11-9) thereby enabling the governing body of the contracting unit to establish a bid threshold of up to \$29,000. The Borough Council has elected to avail the Borough of this provision in the statute and have set the bid threshold at the \$29,000 sum as permitted by law.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the above statutory limitation within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute the Borough Counsel's opinion should be sought before a commitment is made.

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

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.

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4a (Continued)

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

Change Orders Pursuant to N.J.A.C. 5:30-11.9 et seq.

None

Contracts or Agreements not Required to be Advertised per N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states “For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount... the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable.”

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

Collection of Interest on Delinquent Taxes and Water-Sewer Rents

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

The governing body on January 2, 2007 adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments and water-sewer rents:

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

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

Delinquent Taxes and Tax Title Liens

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

<u>Year</u>	<u>Number of Liens</u>
2007	None
2006	None
2005	None

Verification of Delinquent Taxes and Other Charges

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

<u>Type</u>	<u>Number Mailed</u>
Payment of 2007 Taxes	20
Payment of 2007 Water-Sewer Utility Rents	20
Delinquent Taxes	3
Delinquent Water-Sewer Utility Rents	6

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

Miscellaneous

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

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

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

Individual payments of the Local, Regional and/or Consolidated School District Taxes by the municipality were confirmed as received by the Secretaries of the Boards of Education for the year 2007.

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

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

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

FINDINGS/RECOMMENDATIONS

07-01 **Finding** - IRS Forms 1099 were not issued to eligible vendors as required.

Criteria - Both the General Instructions for Form 1099 and the related Specific Instructions for Form 1099-MISC, set forth the criteria as to whom should be sent a Form 1099. These instructions are in a downloadable format on the IRS website. The Chief Financial should perform a review of these instructions.

Recommendation - That IRS Forms 1099 be issued to eligible vendors when required.

ACKNOWLEDGEMENT

We desire to express our appreciation for the assistance and courtesies rendered by the Borough officials and employees during the course of the audit.

The foregoing comments and resultant recommendation are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to our comments or recommendation, or should you desire assistance in implementing our recommendation, please contact us at your earliest opportunity.

* * * * *