New Issue – BOOK-ENTRY ONLY **Ratings:** See "RATINGS" herein

In the opinion of Dilworth Paxson, LLP, Bond Counsel to the County (as defined herein), under existing statutes, regulations, rulings, and judicial decisions, each in existence as of the date of delivery of the Bonds (as defined herein) and in reliance on representations, certifications of facts and reasonable expectations to be made by the County and assuming continuing compliance by the County thereof, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed by the Code, however, interest on the Bonds is included in "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. No opinion is expressed regarding other federal tax consequences with respect to the Bonds. Under laws of the State of New Jersey, as enacted and construed on the date of delivery of the Bonds, interest on the Bonds and any gain from the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. For a more complete discussion, see "TAX MATTERS" herein.

$52,945,000
COUNTY OF OCEAN, NEW JERSEY

$49,690,000 GENERAL IMPROVEMENT BONDS, SERIES 2026 (Callable)
$3,255,000 COLLEGE CAPITAL IMPROVEMENT BONDS, SERIES 2026 (Non-Callable)
(BOOK-ENTRY ONLY ISSUE)

Dated: Date of Delivery **Due: As shown on the inside cover**

The $49,690,000 principal amount of the County of Ocean, New Jersey (the "County") General Improvement Bonds, Series 2026 (the "General Improvement Bonds") and $3,255,000 College Capital Improvement Bonds, Series 2026 (the "Chapter 12 Bonds" and together with the General Improvement Bonds, the "Bonds") shall be issued in the form of one bond certificate for the aggregate principal amount of each maturity of each series maturing in each year. When issued, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, ("DTC"), which will act as security depository (the "Securities Depository"). The Bond certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interest of its participants or the transfers of the interest among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interest in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of $1,000 or more through book entries made on the books and records of DTC and its participants. Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds, but each book-entry Bond owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased (See "BOOK-ENTRY-ONLY TRANSFER SYSTEM FOR THE BONDS" herein).

The General Improvement Bonds maturing on or after October 1, 2035 are subject to redemption prior to maturity as more fully described herein. (See "DESCRIPTION OF BONDS – Optional Redemption Provision" herein).

The Chapter 12 Bonds are not subject to optional redemption.

Interest on the Bonds will be payable semi-annually, beginning on April 1, 2027, and thereafter on the 1st day of October and April in each year until maturity.

Principal and interest on the General Improvement Bonds will be paid to the Securities Depository by the County. Principal and interest on the Chapter 12 Bonds will be paid to the Securities Depository by TD Bank, National Association, Mount Laurel, New Jersey, as paying agent (the "Paying Agent").

Interest on the Bonds will be credited to the participants of DTC as listed in the records of DTC as of each preceding March 15 and September 15 (the "Record Dates") for the payment and interest.

The Bonds are general obligations of the County. The County is authorized and required by law to levy ad valorem taxes upon all taxable real property within the County for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

The Chapter 12 Bonds are further entitled to the benefits of the County College Bond Act, Chapter 12 of the Laws of New Jersey of 1971, as amended and supplemented (the "County College Bond Act"), which provides that the principal of and interest on the Chapter 12 Bonds will, subject to appropriation, be paid by the State of New Jersey. However, bonds issued under the County College Bond Act shall not be deemed obligations of the State of New Jersey (See "SECURITY FOR THE BONDS" herein).

FOR THE MATURITY SCHEDULE SEE THE INSIDE FRONT COVER HEREOF

The Bonds are offered when, as and if issued and subject to the approving legal opinion of Dilworth Paxson LLP, Freehold, New Jersey, as bond counsel to the County ("Bond Counsel"). The Bonds will be available for delivery in definitive form through DTC in Brooklyn, New York on or about October 14, 2026.

Dated: September 29, 2026

$49,690,000 General Improvement Bonds, Series 2026

Maturity October 1	Principal Amount	Interest Rate	Yield	CUSIP**
2027	$3,035,000	5.000%	3.500%	674736QM8
2028	3,065,000	5.000%	3.500%	674736QN6
2029	3,160,000	5.000%	3.560%	674736QP1
2030	3,255,000	5.000%	3.620%	674736QQ9
2031	3,370,000	5.000%	3.690%	674736QR7
2032	3,540,000	5.000%	3.760%	674736QS5
2033	3,715,000	5.000%	3.830%	674736QT3
2034	3,900,000	5.000%	3.900%	674736QU0
2035	4,100,000	5.000%	4.050%*	674736QV8
2036	4,305,000	5.000%	4.200%*	674736QW6
2037	4,520,000	5.000%	4.280%*	674736QX4
2038	4,745,000	5.000%	4.400%*	674736QY2
2039	4,980,000	5.000%	4.500%*	674736QZ9

$3,255,000 College Capital Improvement Bonds, Series 2026

Maturity October 1	Principal Amount	Interest Rate	Yield	CUSIP**
2027	$655,000	5.000%	3.470%	674736RA3
2028	650,000	5.000%	3.520%	674736RB1
2029	650,000	5.000%	3.590%	674736RC9
2030	650,000	5.000%	3.650%	674736RD7
2031	650,000	5.000%	3.720%	674736RE5

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* Yield to the first call date of October 1, 2034.

** "CUSIP" is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for convenience of reference only. Neither the County nor the Underwriters take any responsibility for the accuracy of such CUSIP numbers. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or a result of the procurement of secondary market portfolio insurance or other similar enhancements by investors that is applicable to all or a portion of certain maturities of the Bonds.

COUNTY OF OCEAN, NEW JERSEY

BOARD OF COMMISSIONERS

Frank Sadeghi
Director

Jennifier Bacchione
Deputy Director

Robert S. Arace
Commissioner

Sam Ellenbogen
Commissioner

Ray Gormley
Commissioner

COUNTY ADMINISTRATION

Michael J. Fiure
County Administrator

Michelle I. Gunther
Clerk of the Board of Commissioners

Moire M. DiMartini
Comptroller & Chief Financial Officer

Tracy Maksel
Deputy County Administrator

Anthony M. Agliata
Planning Board Director

PROFESSIONAL SERVICES

Jerry W. Conaty, C.P.A., R.M.A.
Holman Frenia Allison, P.C.
County Auditor

John C. Sahradnik, Esquire
Berry, Sahradnik, Kotzas, & Benson P.C.
County Counsel

Dilworth Paxson LLP
Bond Counsel

PFM Financial Advisors LLC
Municipal Advisor

No dealer, broker, salesperson or other person has been authorized by the County to give any information or to make any representation, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor there any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

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OFFICIAL STATEMENT

$52,945,000
COUNTY OF OCEAN, NEW JERSEY

$49,690,000 GENERAL IMPROVEMENT BONDS, SERIES 2026 (Callable)
$3,255,000 COLLEGE CAPITAL IMPROVEMENT BONDS, SERIES 2026 (Non-Callable)
(BOOK-ENTRY ONLY ISSUE)

INTRODUCTION

This Official Statement which includes the cover page and the appendices has been prepared by the County of Ocean (the "County"), in the State of New Jersey (the "State") and provides certain information regarding the financial and economic condition of the County in connection with the sale of $49,690,000 General Improvement Bonds, Series 2026 (the "General Improvement Bonds") and $3,255,000 College Capital Improvement Bonds, Series 2026 (the "Chapter 12 Bonds" and together with the General Improvement Bonds the "Bonds").

DESCRIPTION OF BONDS

The Bonds are dated the date of delivery and will mature as set forth on the cover page. The Bonds shall be issued in the form of one bond certificate for the aggregate principal amount of each maturity of each series maturing in each year. When issued, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, ("DTC"), which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interest of its participants or the transfers of the interest among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of $1,000 or more through book entries made on the book and records of DTC and its participants. Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interests in the Bonds, but each book-entry Bond owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

Interest on the Bonds will be payable semi-annually, beginning on April 1, 2027, and thereafter on the 1st day of October and April in each year until maturity.

Principal and interest on the General Improvement Bonds will be paid to the Securities Depository by the County. Principal and interest on the Chapter 12 Bonds will be paid to the Securities Depository by TD Bank, National Association, Mount Laurel, New Jersey, as paying agent (the "Paying Agent").

Interest on the Bonds will be credited to the participants of DTC as listed in the records of DTC as of each preceding March 15 and September 15 (the "Record Dates") for the payment and interest.

Redemption Provisions

General Improvement Bonds

The General Improvement Bonds maturing prior to October 1, 2035 are not subject to redemption prior to maturity. The General Improvement Bonds maturing on or after October 1, 2035 are subject to redemption at the option of the County prior to maturity and upon notice as hereinafter provided, at any time on or after October 1, 2034, in whole or in part, from such maturities as the County shall determine and by lot within a single maturity, at the respective redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date.

Chapter 12 Bonds

The Chapter 12 Bonds are not subject to optional redemption prior to maturity.

Notice of Redemption

Notice of redemption shall be given by mailing at least once not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owner of any bond all or a portion of which is to be redeemed, at his last address, if any, appearing upon the registry books kept by or on behalf of the County, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity or any proceedings for the redemption of bonds. For so long as the book-entry system remains in effect and the Bonds are registered in the name of DTC or its nominee, the County will not be responsible for mailing of notices of redemption to anyone other than to DTC. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

PURPOSE OF THE BONDS

The County will apply the proceeds derived from the sale of the Bonds to: (i) finance various capital projects consisting of, among others, facility improvements, construction and reconstruction, all as authorized by the suceeding bond ordinances (the "Bond Ordinances"); and (ii) pay costs associated with the issuance of the Bonds.

The County estimates that the average period of usefulness of these projects exceeds the life of the Bonds. The various projects financed by the Bonds are set forth in the table following this paragraph.

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Ordinance Number	Date Adopted	Purpose	Amount of Bonds Authorized	Period of Usefulness	Amount Financed
2025-37	9/17/25	Reconstruction of Prospect Street, Lakewood Township	$6,000,000	15	$6,000,000
2026-01	3/25/26	Bridge Rehabilitation Management, Various Locations	5,225,000	15	5,225,000
2026-02	3/25/26	Install New and Upgrade Traffic Control Devices, Various Locations	5,225,000	10	5,225,000
2026-05	5/27/26	Engineering Road and Bridge Improvements, Various Locations	8,000,000	20	8,000,000
2026-09	5/27/26	Lakehurst Hanger Bridge, Manchester Township	3,800,000	10	3,800,000
2026-11	5/27/26	CR 539 Overpass, Plumsted Township	13,300,000	10	13,300,000
2026-12	5/27/26	Whitesville Road (CR527) Intersection Improvements, Jackson and Toms River Townships	4,750,000	15	4,750,000
2026-13	5/27/26	Intersection Improvements, Various Townships	2,375,000	15	2,375,000
2026-17	7/8/26	Capital Renewal and Replacement Facilities Improvement Project FY2026 at the County College	6,713,917	20	6,713,917*
		Totals	$55,388,917		$55,388,917

*Ordinance is fully funded through both the General Improvement Bonds and the Chapter 12 Bonds. $2,341,958.50 of such amount was financed by original issue premium of the General Improvement Bonds and $101,958.50 of such amount was financed by original issue premium of the College Capital Improvement Bonds.

SECURITY FOR THE BONDS

In the opinion of Bond Counsel, the full faith and credit of the County is irrevocably pledged for the payment of the principal of the Bonds and the interest thereon. The Bonds and the interest thereon will be valid and binding obligations of the County and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the County without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies now existing or hereafter enacted.

The Chapter 12 Bonds are further entitled to the benefits of Chapter 12 of the Laws of New Jersey of 1971, as amended and supplemented (N.J.S.A. 18A:64A-22.1 et seq.) (the "County College Bond Act"), which provides that the principal of and interest on the Chapter 12 Bonds will, subject to appropriation, be paid by the State. The amounts paid by the State pursuant to the County College Bond Act are paid directly to the Paying Agent for the Chapter 12 Bonds and must be used for the payment of the principal of and interest on the Chapter 12 Bonds. The Chapter 12 Bonds are not debts or liabilities of the State. In the event that State appropriations for the payment of the principal of and interest on the Chapter 12 Bonds are not made, the County will be responsible for appropriating amounts to pay such principal and interest.

AUTHORIZATION

The Bonds have been authorized and are to be issued pursuant to the laws of the State, including the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Statutes (the "Local Bond Law"), N.J.S.A. 18A:64A-19 and the County College Bond Act. The Bonds are authorized by the Bond Ordinances and by certain resolutions adopted by the Board of Commissioners of the County on August 19, 2026. The Bond Ordinances were published in full after their adoption along with the statement that the twenty-day period of limitation within which a suit, action or proceeding questioning the validity of the authorizing ordinances can be commenced began to elapse from the date of the first publication of such ordinances. The Local Bond Law provides that after issuance all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State and any person shall be stopped from questioning the sale, execution or delivery of the Bonds by the County.

BOOK-ENTRY-ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal and interest, and other payments on the Bonds to DTC Participants or Beneficial Owners defined below, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, DTC Participants and Beneficial Owners, is based on certain information furnished by DTC to the County. Accordingly, the County does not make any representations concerning these matters.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such series and maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of

significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to an issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as the Bonds of a series are held by DTC under a book-entry system, payments of principal, premium, if any, and interest on the Bonds of such series will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Authority or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds of such series at any time by giving reasonable notice to the Authority or its agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be prepared and delivered to DTC.

UNLESS OTHERWISE NOTED, THE INFORMATION CONTAINED IN THE PRECEDING PARAGRAPHS OF THIS SUBSECTION "BOOK-ENTRY-ONLY SYSTEM" HAS BEEN OBTAINED FROM SOURCES THE COUNTY BELIEVES TO BE RELIABLE, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. THE COUNTY MAKES NO REPRESENTATIONS AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION, NOR AS TO THE ABSENCE OF ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF. THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY ANY DTC PARTICIPANT; (II) ANY NOTICE (INCLUDING ANY NOTICE OF REDEMPTION) THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BOND OWNERS; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL, PREMIUM (IF ANY) OR INTEREST DUE ON THE BONDS; (IV) THE SELECTION BY DTC OR DTC PARTICIPANTS OF ANY PERSON TO RECEIVE A PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO., AS NOMINEE OF DTC, AND THE REGISTERED OWNER OF THE BONDS. THE RULES APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

COUNTY OF OCEAN

General Information

Ocean County is the second largest county (in geographic area) in the State covering 634 square miles of total land area and is located in the east central area of the State along the Atlantic Ocean. The County has 45 miles of oceanfront and more than 150 miles of bay fronts and estuaries. Toms River, the County seat, is centrally located in the County 60 miles from New York City and 50 miles from Philadelphia. Toms River is also 50 miles from Atlantic City. The County is easily accessible from these metropolitan areas via the Garden State Parkway and major state roadways. By means of progressive land use planning and responsible capital improvement programming, the area has maintained residential, commercial and industrial growth while preserving the integrity of the existing Ocean County "quality of life" and the open space environment.

Governmental Structure

The County is governed by a five-member Board of Commissioners (the "Board") who are elected for terms of three (3) years and who may succeed themselves. The structure of the Board represents the County-at-large. The Board operates under a form of government whereby each Commissioner is responsible for a major department of County government. Professional department heads in County government are appointed by the Board and are responsible to the chair and the committee charged with a specific operation. The County's employment practices are governed by the New Jersey Civil Service Act and the Board abides by the regulations of the New Jersey Civil Service Commission.

County employees are enrolled in one of three State retirement systems. Contributions are made to the systems by both employer and employees. The pension rate for the Public Employees Retirement System remained at 7.50 percent. County employees are also enrolled in the Social Security system and covered by the New Jersey State Health Benefits Plan, prescription drug plans, dental, vision care plans, workers' compensation, disability insurance and an optional deferred compensation plan. Each year, with the assistance of a professional labor negotiator, the Board decides average salary increases for County employees. There are 21 bargaining units within the County, and as of May 31, 2026 there are eight (8) bargaining units in negotiations for agreements that either have expired or will expire on March 31, 2026 and June 30, 2026, respectively.

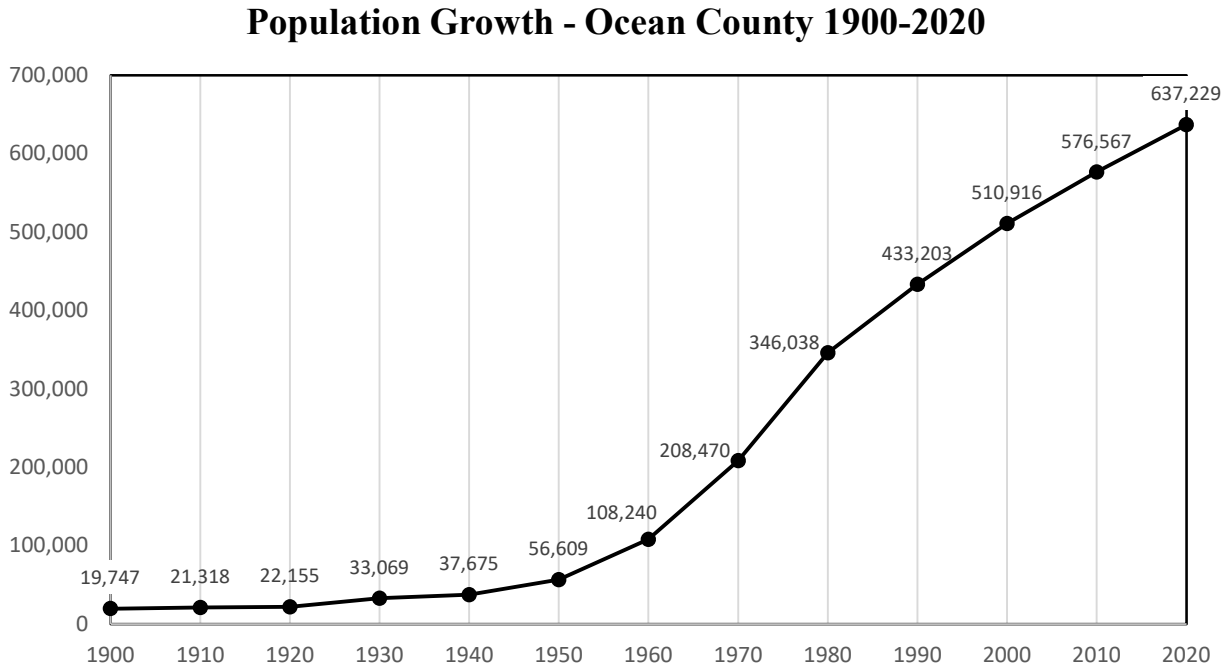
Population

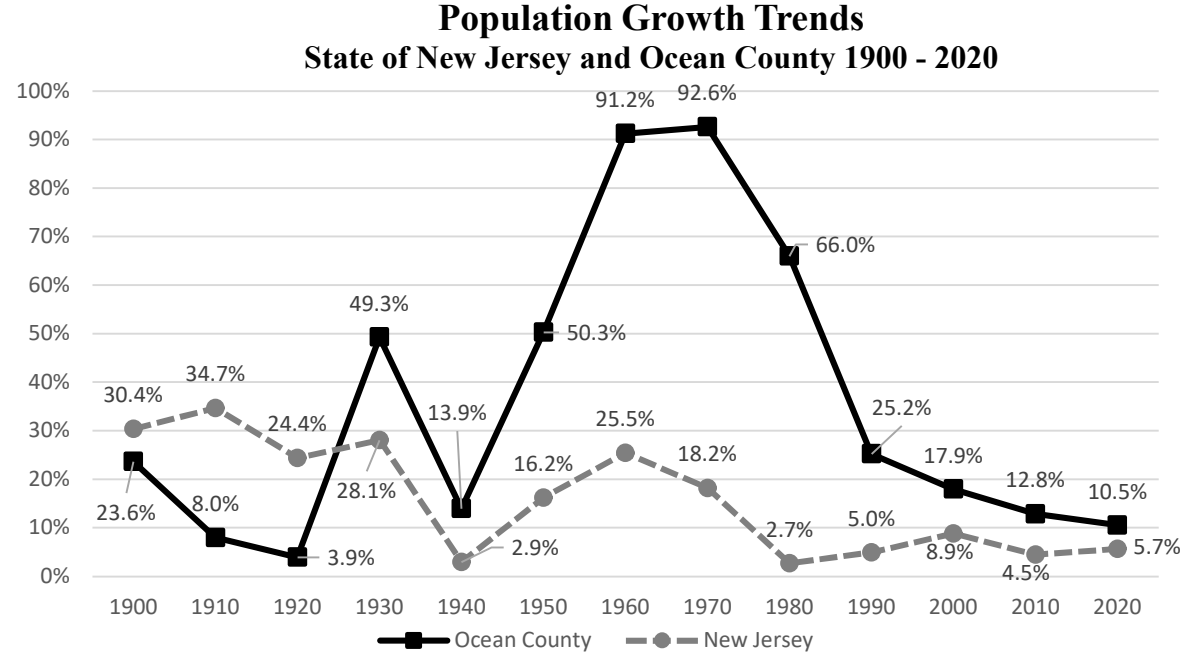
Dynamic, orderly population growth trends continue to characterize the County's economy. While the County has traditionally been noted as a resort, tourist, and vacation area with dozens of famous resort communities along its coast and on its offshore barrier beach islands following the coastline, the County has changed dramatically in the past seventy years.

Ocean County led the State with dramatic population growth from 1950 to 2000. While the growth rate continues to slow down, the County still had the second highest growth rate in 2010 and 2020, at 12.8% and 10.5% respectively. According to Census 2020, Ocean County's population reached 637,229, making it the sixth most populous County in the State. The North Jersey Transportation Planning Authority's (NJTPA) adopted municipal forecasts (2021) estimate that Ocean County's population is projected to increase to 727,653 in 2050.

From Census 2020 to 2025, Ocean County had the highest population increase and growth rate in the state, increasing at 5.7% to a population estimate of 673,746, adding 36,517 more residents. The growth was driven by population increases in Lakewood and Toms River Townships of 5,459 and 8,607 respectively, while the smaller municipality of Plumsted Township had the highest growth rate during that period of 23.9%.

The rapid population growth has transformed the economic base of the County from primarily seasonal to a diversified year-round economy. A continually expanding workforce, coupled with readily developable and relatively inexpensive land, abundant water supplies and a modern and expanding regional sewer network offer unusual opportunities for the development of clean decentralized industry, corporate headquarters and commercial and residential growth.





Source(s): Historical Decennial Census, 1900-2010, U.S Census Bureau; New Jersey Population Trends 1790-2010, New Jersey State Data Center, August 2011.U.S. Census Bureau, 2020 Census Redistricting Data (Public Law 94-171), August 2021.

Land Area

Ocean County encompasses approximately 634 square miles of total land area. Most of the historic development in the County occurred along the coast and bay corridor, particularly in the northern part of the County. The most rapid period of development occurred between 1960 and 1990 and was due in large part to the direct transportation access provided by the Garden State Parkway. In recent years, significant growth has expanded to the southern and northwestern areas of the County.

From 1994 through 2007, the development of retirement communities represented a significant portion of the inland development, which has since decreased. Much of the western region is preserved within the Pinelands National Reserve. This area remains largely undeveloped, rural in character, and protects the Kirkwood-Cohansey aquifer. In addition, sensitive environmental lands are preserved through the County's Natural Lands Trust Fund Program.

Economy

The County continues to diversify its economic base, since its transformation to a year-round economy. However, the ocean and bay-front areas still provide a significant recreation industry in the County. The traditional three-month summer season has expanded to six (6) months beginning in May and ending in October, with many special events held throughout the year. Overall, the County's economy is expanding in the health care, retail, service, and construction sectors.

The County continues to attract businesses seeking to take advantage of the County's strategic regional location and to service a growing population within the County. The center of the County is approximately sixty (60) miles south of New York City and fifty (50) miles east of Philadelphia. The Garden State Parkway and Interstate 195 are limited access highways, which have several interchanges located in the County. In addition, Ocean County Airport is a County owned and maintained facility located just outside of Toms River. The airport is a full-service general aviation facility accommodating planes and small business jets.

The expansion of the County's economic base is exemplified by the highly successful Lakewood Industrial Park, which is the second largest municipal industrial park in New Jersey. The park has three separate campuses, which provide about 10-million square feet of industrial and warehousing space adjacent to major highways. One campus also has access to rail freight service. There are currently over 400 companies, including subsidiaries, at the Lakewood Industrial Park, employing over 15,000 people, including seasonal help. In addition to Lakewood Industrial Park, eight (8) other municipalities in the County have industrial parks in varying stages of planning, development and expansion.

Employment

The 2025 Annual Average Labor Force Estimate for the County was 291,727. The Annual Average Ocean County residents employed in 2025 was 276,396; resulting in an unemployment rate of 5.3%, This represents a slight increase from the 2024 unemployment rate of 4.7%, but is a notable improvement compared to the 6.3% rate in 2021. Ocean County's strong growth and residential construction sector continue to be a driving force in the economy. Labor and employment estimates are as reported by the New Jersey Department of Labor's Annual Averages dataset (May 2026).

Leading Employers in Ocean County

Employer	Location	Number of Employees (Approximate)
Six Flags Theme Parks, Inc.	Jackson Township	4,000 *
County of Ocean	Ocean County	3,650 [1]
Joint Base McGuire-Dix-Lakehurst	Jackson, Lakehurst, Manchester, Plumsted	3,300 [3]
Shop Rite	Toms River, Ocean, Berkeley, Jackson, Stafford, Brick, Lacey, Manchester	2,640
Community Medical Center	Toms River	2,600
Toms River Regional School District	Toms River, South Toms River, Beachwood, Pine Beach	2,130
Hackensack Meridian Health Systems	Brick, Jackson, Lakewood, Long Beach, Manchester, Point Pleasant, Stafford, Toms River	2,060
Walmart	Brick, Lacey, Stafford, Toms River, Little Egg Harbor	1,840
Jenkinson's Pavilion, Inc.	Point Pleasant Beach	1,800 *
Anchor Auto Lease	Lakewood	1,500
Brick Township School District	Brick	1,480 [2]
Jackson Township School District	Jackson	1,300 [2]
Wawa	Barnegat, Berkeley, Brick, Jackson, Lacey, Lakehurst, Lakewood, Lavallette, Little Egg Harbor, Long Beach, Manchester, Plumsted, Ship Bottom, Stafford, Toms River, Tuckerton	1,120
Lakewood Township School District	Lakewood	950 [2]
Ocean County College	Toms River, Stafford	790
The Home Depot	Brick, Lacey, Lakewood, Stafford, Toms River	780
Lacey Township School District	Lacey Township	730
Southern Ocean Medical Center	Manahawkin	730
Casino Pier and Breakwater Beach	Seaside Heights	700 *
Manchester Board of Education	Manchester Township	700
Lowe's Home Improvement	Brick, Manchester, Stafford, Toms River	605
Stop & Shop	Brick, Manchester, Point Pleasant Boro, Toms River	580
Georgian Court University	Lakewood	520
Encompass Health Rehab Hospital	Toms River	500
Accupac Inc.	Lakewood	500

Notes:

* These figures may include full time, part time, and temporary employees, and may fluctuate seasonally.
Figures have been verified by phone and/or corporate websites unless otherwise indicated.

[1] This figure represents all County agencies, including the Ocean County Library, Mosquito Commission, Health Department, Board of Social Services, and the Ocean County Utilities Authority (OCUA), 2025.

[2] State of New Jersey Department of Education, DOE Data Reports 2024-2025. Data Axle Reference Solutions, verification. Totals have been rounded.

[3] This figure represents civil servants and contractors employed at Navy Lakehurst and CERDEC Flight Activity only. Total Joint Base employment is approximately 46,740.
Prepared by: Ocean County Dept of Planning, May 2026.

Development Approvals

In 2025, the Ocean County Planning Board approved 305 site plan and subdivision applications. This includes 2,111,791 square feet of new commercial development, mostly in Lakewood Township. A total of 2,234 new residential lots were created in 2025. According to the NJ Department of Labor, a total of 2,926 residential building permits were issued in 2025 in Ocean County, ranking fifth of all counties in the State.

Residential Construction Authorized by Building Permits
New Jersey Counties 2022-2025

COUNTY	2022	2023	2024	2025
Atlantic County	762	383	647	656
Bergen County	3,953	3,395	3,329	3,803
Burlington County	1,998	1,676	2,154	1,628
Camden County	1,134	943	970	912
Cape May County	838	803	895	854
Cumberland County	120	103	253	193
Essex County	3,470	3,781	3,827	4,326
Gloucester County	827	940	899	1,000
Hudson County	6,056	5,312	5,136	3,348
Hunterdon County	483	310	336	609
Mercer County	643	969	2,026	1,611
Middlesex County	2,474	2,335	1,792	1,464
Monmouth County	2,394	2,525	2,782	3,352
Morris County	2,163	1,479	2,055	1,446
Ocean County	3,791	4,006	3,706	2,926
Passaic County	1,186	784	852	629
Salem County	96	61	64	81
Somerset County	907	577	635	888
Sussex County	226	94	158	181
Union County	3,147	1,962	1,696	1,538
Warren County	306	402	720	576
New Jersey	36,974	32,840	34,932	32,021

Notes:
This table is prepared from annualized building permit data. Due to differences in cutoff dates, annualized data may differ from annual averages derived from aggregated monthly data. Differences are due to rounding.
Source(s):
U.S. Bureau of the Census, Manufacturing and Construction Division.
Annual Residential Building Permits by County, Department of Labor and Workforce Development, February 2026.
Prepared by: Ocean County Department of Planning, April 2026.

Transportation

A network of state highway routes link the County with other parts of the State and the eastern seaboard. U.S. Route 9 and the Garden State Parkway provide ready access for north-south travel and extend north to the New York metropolitan area and south passed Atlantic City to Cape May. State Highway 70 crosses the County at its widest point and provides access to Philadelphia and points west. Interstate 195, in the northern part of the County, provides highway service from the Trenton area to the shore. Within the County there are 127 miles of State highways, 621 miles of County roads and 1,320 miles of municipal roads.

Ocean County has been providing county transportation service since 1977. Ocean Ride is the county-wide transportation system and serves as the paratransit provider operated by the Ocean County Department of Transportation Services. The County transportation system is funded through a variety of state and federal grants as well as County funds. As of January 2026, the system fleet totals 81 wheelchair accessible vehicles, which includes transit buses, mini-buses, mini-vans and SUVs.

Ocean Ride provides a system of eight (8) fixed bus routes and seven (7) Shoppers Loop Specials. This system offers discounted rates for seniors, persons with disabilities, and college students, providing feeder service to existing transit routes. The routes link the most populated areas of the County with local shopping, governmental, healthcare and transit facilities. During 2025, Ocean Ride service provided 360,897 passenger trips system wide. In addition, Ocean Ride provides a county-wide Reserve-A-Ride program which offers door-to-door transportation service mainly intended to serve areas of the county not served by the fixed bus route system, based on advance reservation requests from eligible riders.

There are three (3) types of Reserve-A-Ride services:

Reserve-A-Ride (Advance Reservation) – service available to those who need travel to pre-scheduled appointments for non-emergency medical service such as doctor appointments and treatments. Up to four (4) weeks advance notice is allowed. A modest fare has been implemented and discounted for those with a Medicare PAAD card.

Stand-By Trip – service available to those with last minute travel needs based on system availability. Typical trips utilizing this service are flexible and do not require a specific appointment or time schedule such as shopping. A modest fare is charged and discounted for those with a Medicare PAAD card.

Standing Order – service available to those requiring three or more trips per week to the same Medical Facility such as Chemotherapy, Radiation and Physical Therapy. Reservations may be made up to four weeks in advance. A modest fare is charged and discounted for those with a Medicare PAAD card.

Specialized transit service is also available for Ocean County veterans needing transportation to major, out-of-county Veterans Association hospitals. Ocean Ride has also continued its efforts to provide bus service for low-income residents through the New Jersey Jobs Access Reverse Commute (NJ JARC) program. The OC 10 Toms River Connection fixed bus route service is one of the top three (3) successful NJ JARC funded projects currently in operation within the State. The Ocean County Transportation Advisory Committee for Senior Citizens and Persons with Disabilities was created to review and recommend appropriate strategies and policies to address the growing demand for specialized transportation service.

Educational Facilities

Ocean County's various public and private school institutions, which include pre-kindergarten to 12th grade schools, specialized academic and vocational schools, and higher education institutions, continually strive to provide the best education possible and fulfill the growing needs of the County's population. There are 113 public elementary, middle and high schools in the County. Higher education institutions include Ocean County College, Kean University, Stockton University and Georgian Court University.

The Ocean County Vocational Technical School (OCVTS) offers a diverse range of educational pathways across seven campuses throughout the County. In addition to its specialized Shared-Time programs which allow students to receive technical career training while remaining enrolled at their home high schools. These programs include Audio Engineering, Design & Visual Communications, Fashion Design & Merchandising, Building Construction Technology, Bricklayer, Allied Craftworker & Mason, Custom Woodworking & Design, Electrical Trades, HVAC-R, Heavy Equipment Operator, Plumbing, Pipefitters & Steamfitters, Welding, Cosmetology, Culinary Arts, Dental Assisting, Health & Fitness Technology, Medical Assistant, Pre-Nursing / Health Occupations, Automotive Technology, Collision Repair, Diesel Technology, Marine Service Technology, Precision Machine Technology, and Computer Science / Cybersecurity. OCVTS also hosts several prestigious full-time academies. These include the Marine Academy of Technology and Environmental Science (MATES), which provides a rigorous curriculum centered on marine and environmental studies; the Grunin Performing Arts Academy (GPAA); and the Academy of Law and Public Safety (ALPS). Together, these programs ensure students have access to both comprehensive academic instruction and industry-specific vocational training.

Ocean County College (OCC) in Toms River and Manahawkin offers two-year degree programs in both college transfer and work-force programs as well as certificate programs. OCC is well respected in the County and across the state for its outstanding health care programs, such as nursing, as well as its high transfer rates to four-year schools, at over 67% for students seeking transfer. The County College is funded through tuition, from the generous support of the Board of Commissioners, and the State of New Jersey. OCC promotes opportunities for high-school students in the County to receive college credit while still in high school, and many high school students complete their associate degree while finishing their high school education. Ocean County College currently serves over 2,400 Early College students.

Ocean County College is unique for its partnerships and relationships with both New Jersey universities and the Ocean County Vocational Technical School (OCVTS). For twenty years, Kean University has operated a regional campus on the OCC campus, Kean Ocean. This partnership brings undergraduate and graduate programs from a highly respected research university to the Ocean County College campus. This collaboration allows students to partake in joint research projects, shared clubs, and completion of degree pathways in disciplines from the arts to the sciences. In addition, OCC offers many dual admission and transfer programs to Stockton University. Through a variety of 3+1 agreements, students can complete their two years of OCC courses and the third year of Stockton courses on the OCC campus while also paying the OCC tuition rates before completing the bachelor's degree program at Stockton for the final year. In addition, OCC provides the space and learning support for the Grunin Performing Arts Academy, the OCVTS pre-nursing program, and the Academy of Law and Public Safety (ALPS).

The County maintains the State's largest public library system, headquartered in Toms River with 21 branch locations. The Ocean County Library supports lifelong learning and reading through extensive physical and digital collections and a robust schedule of educational library programs for residents of all ages, including sensory-friendly services and makerspaces in select locations. These offerings are further enhanced through reciprocal borrowing agreements with the Burlington County Library and the Monmouth County Library systems.

Public school enrollments for the past 10-year period reflect the trends shown below.

Ocean County Public School Enrollments

2025	65,727
2024	64,236
2023	65,947
2022	67,181
2021	66,793
2020	67,058
2019	68,496
2018	68,215
2017	68,679
2016	68,738

Source: Office of Ocean County Superintendent of Schools, April 2026

Health Care Facilities

The County provides a wide variety of public services including various clinics, senior health counseling, health education, an environmental health department, a visiting homemaker's service, and a public health nursing service, as well as funding for three (3) alcohol rehabilitation centers and two (2) mental health centers.

The County is serviced by hospitals in a number of municipalities, including the Community Medical Center (Toms River) and Monmouth Medical Center South (Lakewood), which are part of RWJ Barnabas Health, Ocean Medical Center (Brick) and Southern Ocean Medical Center (Stafford), and Shore Rehabilitation Hospital (Brick), which are part of Hackensack Meridian Health; and Encompass Health Rehabilitation Hospital (Toms River). These hospitals provide about 1,674 beds to residents in different regions of the County. The RWJ Barnabas Health Care System includes nine (9) New Jersey hospitals and is the State's largest health care system, providing the best of academic medicine and research to create healthier communities. In addition, the United States Veterans Administration operates the James J. Howard Veterans Outpatient Clinic in Brick Township, which provides primary care and specialty health services to veterans and their families. In 2024, a new 68,000-square-foot outpatient clinic for veterans opened in Toms River.

Community Medical Center is a fully accredited acute care hospital and maintains national accreditation in multiple specialty areas. Highly sophisticated services, not typically found in a community hospital, include advanced cancer, cardiac, emergency, maternity and neurology care, as well as cutting edge surgical care. Patients have access to advanced technology and state-of-the-art imaging technology. In addition, the cancer center features one of the most sophisticated linear accelerators used for radiation therapy, a CyberKnife for treating inoperable tumors and holistic therapies to care for the whole person. As one of the area's most trusted providers of maternal and children's services, the facility offers a Level II special care nursery with 24/7 onsite neonatologists for newborns, a dedicated pediatric unit, and a pediatrician in the emergency department. The emergency department at CMC is one the largest providers of emergency care in New Jersey. Community Medical Center provides a broad array of health and wellness programs designed to help people achieve and maintain healthy lifestyles and optimal health.

Environmental Quality

Significant portions of the County's undeveloped land are environmentally sensitive, including the beach dunes, the coastal wetlands and the Pinelands. The dune systems of the barrier islands protect the beaches and mainland from storms and erosion. The wetland areas along the coast serve as a primary manufacturer, storehouse and distributor of nutrients to the marine food chain, are a natural habitat for waterfowl and other wildlife, and act as a buffer against flood and wave damage to inland areas. The Pinelands, in addition to being an important ecosystem of rare and unique flora and fauna, provides one of the largest reservoirs of potable ground water in the State. Approximately 60 percent of Ocean County is permanently preserved through federal, state, county and local programs. This not only protects the County's environmental resources, but also ensures that the quality of life will be maintained for our residents and visitors.

There are numerous programs that protect the overall environmental quality of the County. The County has undertaken an extensive Water Quality Management Program to address its present and future wastewater needs. Among established regulatory programs are the Wetlands Act, which restricts development in wetlands, the Coastal Area Facilities Review Act, commonly referred to as CAFRA, which regulates and evaluates impacts to the coastal environment, and the Pinelands Protection Act, which mandates the development of a comprehensive management plan requiring County conformance.

The State Planning Act required the creation of a *State Development and Redevelopment Plan* designed to achieve the highest degree of compatibility between municipal, county and state plans. The plan is a document intended to guide growth and development in the right places throughout the State. It encourages coordination of development and public investments with towns and strives to minimize duplication efforts.

The Office of Planning Advocacy, under the NJ Business Action Center within the Department of State, coordinates statewide planning to protect the environment and guide future growth into compact mixed-used development and

redevelopment. The Office of Planning Advocacy continues the process of Plan Endorsement, an official recognition that a regional, county, or local plan is consistent with the State Plan. Currently, seven (7) Ocean County municipalities have received Plan Endorsement and another four (4) municipalities are currently petitioning for Plan Endorsement. Ocean County continues to work closely with the state and its municipalities to ensure consistency with State plans and maximize efficiencies in government operations.

In 1998, Ocean County established a Natural Lands Trust Fund Program to acquire and maintain natural areas in the County. The benefits of the program include protecting critical environmental resources, maintaining the rural character of the County and buffering areas not compatible with development. To date, 373 properties totaling over 30,272.41 acres have been acquired. The program also has a farmland preservation component, which seeks to protect and enhance active agriculture in the County. These preservation efforts have protected 61 farms with over 3,688 acres, primarily in the northwest part of the County.

In 2019, the County completed the purchase of a nearly 8,000-acre tract known as the Forked River Mountains. This area shelters the headwaters of the Forked River and its tributaries, forming high quality habitat for threatened and endangered plant & wildlife species. This area also offers some of the nicest views in the County, spanning tens of thousands of acres of pitch pine with sights of Lakehurst Naval Station hangers in the distance.

In 2020, Ocean County updated its "Open Space, Parks and Recreation Plan" as an amendment to its *Ocean County Master Plan*. This update incorporates a 2019 referendum to the open space tax and established policies for utilizing the tax for recreation and historic preservation purposes. The County of Ocean continues to work with various organizations for the protection of environmental resources, including the US Environmental Protection Agency (USEPA), NJ Department of Environmental Protection (NJDEP), Barnegat Bay Partnership (BBP), Ocean County Soil Conservation District (OCSCD), and Jacques Cousteau National Estuarine Research Reserve (JC NERR), among others.

Ocean County is a participating member of the BBP and provides representation on its various committees to work with its partners to protect and enhance the quality of the National Barnegat Bay – Little Egg Harbor Estuary and its watershed, which is almost entirely within Ocean County. The BBP's most recent planning document, the *2021 Barnegat Bay Comprehensive Conservation Management Plan (CCMP)* is a long-term plan for protecting and restoring clean water and healthy living resources in the bay and its watershed. It establishes four main priority areas for action: water quality, water supply, living resources and land use; and specifies goals and action items to achieve those objectives. Ocean County continues to support and take the lead on several action items including open space acquisition stormwater basin retrofits and pump out boats.

The County has been an active participant in the federal Clean Vessel Act Program since its introduction in New Jersey in 1993. The program provides funding for the installation of vessel sewage pump out facilities at marinas and boat basins. Currently 50 of the 145 pump out stations installed in New Jersey under the program are located in Ocean County. In addition, the CVA provides supplemental funding for operation and maintenance for the marina facilities and the pump out boats. Ocean County funds the operation of six full-time mobile pump out boats in Barnegat Bay, in partnership with the Ocean County Utilities Authority, the NJDEP, and the CVA. Through the 2025 boating season, about 2.86 million gallons of concentrated sewage have been removed from the holding tanks and portable toilets of 133,000 recreational boats that could otherwise have been discharged directly into the Barnegat Bay and the Little Egg Harbor Bay. This service is provided free of charge to boaters.

Solid Waste Management

Ocean County's solid waste management strategy includes a very successful and aggressive mandatory recycling program, which began in October 1988. The *Ocean County District Solid Waste Management Plan* provides for the operation of two County Recycling Centers by the Department of Solid Waste Management: the Northern Recycling Center (NRC) in Lakewood Township and the Southern Recycling Center (SRC) in Stafford Township. The NRC contains the County's Materials Processing Facilities (MPF's), housing state-of-the-art equipment that enables the County to process nearly 500 tons of single stream recyclables (plastics, metals, paper, and glass) per day. The SRC serves as a transfer station, where towns in southern Ocean County deliver recyclables to be transferred up to the NRC

for processing. Both centers are designed to accommodate County population growth into the future and include fully operational scale houses, recyclables drop-off areas, and vegetative waste services.

In recent years, Ocean County and its facility operator, Atlantic Coast Recycling, have collaborated on over $9 million in capital improvements to the NRC's processing equipment. Upgrades to the MPFs were needed to adapt to evolving global recycling markets which created stricter standards for recycling commodities and increased costs for recycling operators. Some notable improvements included a new glass removal and cleanup system, additional optical sorters, an upgraded fiber (paper) baler, new infeed conveyors, a new ballistic separator (sorts 2D material from 3D material), and new "non-wrapping" screens (which prevent contaminants from wrapping around sorting equipment. These improvements have reduced operating costs, improved efficiency, increased employee safety, and produced higher quality commodities. These upgrades, and additional taplanned improvements, demonstrate Ocean County's commitment to maintaining an adaptive MPF and advanced recycling program now and into the future.

Ocean County's Recycling Centers continue to provide services to residents, offering designated drop-off areas for standard recyclables, as well as fully staffed "special waste" buildings that accept additional items (electronics, paint, motor oil, light bulbs, batteries, etc.) during their regular business hours. The Paint Management Program is available at both County centers and eight additional municipal collection sites; residents may bring latex, oil-based, and/or marine paint to these locations for proper disposal. The County also operates a Regional Leaf and Vegetative Waste Composting Program, providing residents, municipalities, and landscapers composting services at both the NRC and SRC, where leaves and brush are processed into compost and mulch. As part of this cooperative program, County-owned composting equipment travels to additional municipal compost sites to process their composting materials. The benefits of this program are passed on to the community, as residents and landscapers are encouraged to bring yard waste to recycling centers or pick up compost and mulch for personal use. These services are offered free of charge to residents.

To further recycling and responsible waste disposal efforts, the Department of Solid Waste Management coordinates free Household Hazardous Waste and Residential Document Shredding programs. Household Hazardous Waste events are held throughout Ocean County each spring and fall to allow residents to safely and properly dispose of hazardous items not accepted at County recycling centers such as gasoline, stains, pesticides, cleaning products, and fire extinguishers. Residential Document Shredding events provide residents the opportunity to recycle sensitive documents safely and securely, at various locations throughout Ocean County and at no cost to residents.

Introduced in 1995, Ocean County's Recycling Reserve Sharing Program distributes profits from recycling operations with its participating municipalities. Revenue share is based upon profits received from recyclable commodities sales and is calculated twice annually, with towns paid a "per ton" rate based upon tonnages delivered to the recycling centers. Since this program's inception, the County has paid its municipalities over $18 million for their recycling efforts, despite recent years in which the recycling industry as a whole struggled to generate revenue. Encouragingly, improved global markets and the County's commitment to maintaining its facilities have Ocean County poised to maximize recycling profits moving forward.

Unlike many other New Jersey counties, Ocean County has no outstanding debt issues relating to solid waste disposal facilities. As such, the deregulation of waste flow that occurred in New Jersey in 1997 has not had any impact upon the finances of the County.

Ocean County is committed to educating residents about recycling and composting. The County maintains an Ocean County Recycling Education Center and a Backyard Composting Demonstration Site, both located at the NRC. The Education Center is used in conjunction with tours of the NRC and hosts environmental education events, such as the County's Master Composter Training Program. The Backyard Composting Demonstration Site helps increase public awareness on the benefits of home composting and offers "how to" compost classes for County residents each spring and fall, taught by Ocean County Master Composter volunteers. Each of these outreach initiatives aim to educate Ocean County residents on the importance and benefits of recycling and composting, with an overall goal of diverting as much material from the typical waste stream (i.e. from the landfill) as possible. Efforts to do so can have tremendous environmental, as well as economical benefits.

Recreational Facilities

The County, known for its coastline, also contains many inland recreational facilities and natural areas. There are numerous State parks and forests totaling 33,878 acres. The State of New Jersey also manages 69,658 acres in Fish, Game and Wildlife Management Areas and 4,734 acres within the New Jersey Natural Lands Trust. The Federal government protects over 24,575 acres within the Barnegat Division of the Edwin B. Forsythe National Wildlife Refuge. The refuge is located in portions of Barnegat, Eagleswood, Long Beach, Ocean, and Stafford Townships in southern Ocean County and in the Reedy Creek section of Brick Township to the north.

The County and its municipalities maintain a number of parks for the enjoyment of area residents. The Ocean County Parks System consists of a network of 30 facilities including twenty-two parks, two golf courses, four conservation areas, and two historic sites, totaling more than 4000 acres. The parks range in size from 3 acres to over 900 acres and offer both active and passive recreation. Active recreation opportunities include soccer, baseball/softball, basketball, disc golf, off-leash dog parks, as well as fishing and crabbing. Passive recreation opportunities include, hiking, biking, bird watching, nature photography and cross-country skiing.

Ocean County is in the process of designing and obtaining permits for a regional park in Manchester Township. This will be the 31st facility and will fulfill the goal of having a county park within a reasonable distance for every resident in Ocean County. The Department of Parks and Recreation has acquired the properties that will make up the new County Park, from both private landowners as well as from Manchester Township. This new park will be a combination of active and passive recreation with amenities for everyone and will adjoin land already preserved by the County Natural Lands Trust, along the Ridgeway Branch of the Toms River.

Ocean County now offers four (4) staffed nature centers which are open to the public year-round, at Cloverdale Farm County Park (Barnegat), Cattus Island County Park (Toms River), Jakes Branch County Park (Beachwood), and Wells Mills County Park (Ocean). The Cedar Bridge Tavern County Historic Site (Barnegat), acquired in 2012, is believed to be the location of one of the last skirmishes of the American Revolution. The historic site was rehabilitated and features an exhibition on local history and includes a living museum of life in early America.

Another old historic site, the Cox House (Barnegat), acquired in 2019, has stood prominently as the iconic manor located at the center of historic Barnegat Village. Once home to two barrier-breaking women, Mary Etta Cox (1867-1949) and Mary Ann Cox (1901-1983), the house is currently in the first phase of renovation, which covers all exterior parts of the building.

The Ocean County Departments of Parks & Recreation, Planning, and Engineering are in the process of transforming the abandoned Barnegat Branch of the Central Railroad of New Jersey into a “rails-to-trails” project known as the Barnegat Branch Trail. Once completed, the Barnegat Branch Trail will link seven municipalities between Barnegat and Toms River with a 15.6 mile trail which will provide residents and visitors a unique recreational experience. Interpretive signs, which highlight local plants and animals, environmental features, and the history of each town will be located at various points along the trail. As of May 2025, fourteen (14) miles of the trail have been completed.

Community Development Activities

Since 1984, the County has been involved with the federal Community Development Block Grant Program (CDBG), which funds projects in 29 municipalities. With the implementation of the HOME Program in 1992 the County funds projects in all 33 municipalities, including the entitlement communities of Brick, Toms River, Lakewood and Jackson Townships. The County has been awarded approximately $1.1 million in CDBG grant funds and approximately $1.34 million in HOME grant funds for the program year 2025. Acting on the recommendations of the CDBG Committee, the Board of Commissioners allocates CDBG funding for projects submitted by the 29 participating municipalities (applications are submitted on an every-other-year schedule), public services and non-profit organizations. Brick, Jackson, Lakewood and Toms River Townships are separate entitlements and will receive approximately $2.6 million in FY 2025 CDBG funding directly from HUD.

Major project activities considered for funding include housing rehabilitation; removal of architectural barriers; improvements to public facilities; parks and recreational facilities; public services; handicapped services; senior and community facilities; drainage improvements; water and sewer improvements; and sidewalks and street improvements. In addition, acting on the recommendations of the County Housing Advisory Committee (CHAC), the Board of Commissioners allocates HOME funding for four countywide programs; Housing Rehabilitation, Rental Assistance, First Time Homebuyer and Community Housing Development Organizations (CHDOs).

Under the CDBG and HOME Housing Rehabilitation Programs, income-eligible homeowners may receive up to $50,000 in home repairs to bring their dwellings up to State and local code. The cost of the repairs is in the form of an interest-free prorated 10-year mortgage lien on the property. Approximately twenty low and moderate-income households were rehabilitated under these programs during FY 2025.

The County's First-Time Home Buyer Program, through a cooperative effort with local non-profit organizations and area financial institutions, is designed to assist eligible low and moderate-income County residents in the purchase of a home. The program provides reduced bank fees and closing costs, as well as down payment/closing cost assistance to pre-approved homebuyers. In September 2021, the deferred loan amount was increased from $10,000 to $15,000 in response to housing market trends and lender feedback. The assistance is in the form of a deferred loan in the amount of $15,000, and is secured by a second mortgage, which is forgiven and canceled after a period of six years. Since 1992, about $5.7 million dollars have been provided to over 604 households to assist in the purchase of their first home. The program also provides educational and mortgage counseling to eligible homebuyers.

The County has also developed partnerships with seven qualified local non-profit organizations to construct affordable rental housing under the HOME CHDO Program. This activity has resulted in a significant increase of the affordable rental housing stock for low and moderate-income residents. Since the program's inception, approximately $9.5 million has been invested in this program, resulting in 160 total units of affordable rental housing, including fifty-seven (57) single family homes, in many towns across the County.

Additionally, under the HOME Program, the County operates a Tenant-Based Rental Assistance Program (TBRA), which is operated by the Ocean County Board of Social Services. This program provides a two-year rental subsidy to low and moderate-income residents with the goal of assisting those served in becoming self-sufficient. During FY 2025, approximately 20 families were provided with rental subsidies under this program. Since the inception of the Tenant Based Rental Assistance program, approximately 1,025 families have been provided rental subsidies.

In 2020, the County received CDBG-CV (CARES Act) funds directly from HUD in the amount of $2,918,956 to prevent, prepare for and respond to COVID-19 to benefit low and moderate income households affected by the pandemic. This funding has been fully allocated to several non-profits as well as a rental assistance program. The County continues to work with the non-profits and programs to effectively administer these funds.

Tax Information

In the period from 2017-2026, the County's total assessed valuations of land and improvements increased from $91,789,106,960 to $132,209,592,050. The County's tax rate for 2026 is $.2819 per $100 of assessed valuation.

County Tax Rate - 10 Year History

Year	Rate/$100
2017	.3522
2018	.3481
2019	.3425
2020	.3380
2021	.3308
2022	.3192
2023	.3020
2024	.2820
2025	.2804
2026	.2819

Ocean County Census Population and Density by Municipality, Census 2020

Municipality	Form of Government	2020 Census	Land Area Square Miles	Population Density 2020
Barnegat Township	Township Committee	24,296	34.9	696
Barnegat Light Borough	Mayor-Council	640	0.7	914
Bay Head Borough	Mayor-Council	930	0.6	1550
Beach Haven Borough	Commission	1,027	1	1027
Beachwood Borough	Mayor-Council	10,859	2.8	3878
Berkeley Township	Mayor-Council	43,754	41.9	1044
Brick Township	Mayor-Council	73,620	26.4	2789
Eagleswood Township	Township Committee	1,722	16.5	104
Harvey Cedars Borough	Commission	391	0.55	711
Island Heights Borough	Mayor-Council	1,650	0.6	2750
Jackson Township	Township committee	58,544	100.3	584
Lacey Township	Township Committee	28,655	80.6	356
Lakehurst Borough	Mayor-Council	2,636	0.95	2775
Lakewood Township	Township Committee	135,158	25.5	5300
Lavallette Borough	Mayor-Council	1,787	0.65	2749
Little Egg Harbor Township	Township Committee	20,784	49.5	420
Long Beach Township	Commission	3,153	4.3	733
Manchester Township	Township Committee	45,115	82.5	547
Mantoloking Borough	Mayor-Council	331	0.44	752
Ocean Township	Township Committee	8,835	20.62	428
Ocean Gate Borough	Mayor-Council	1,932	0.5	3864
Pine Beach Borough	Mayor-Council	2,139	0.6	3565
Plumstead Township	Township Committee	8,072	40.7	198
Point Pleasant Borough	Mayor-Council	18,941	3.7	5119
Point Pleasant Beach Borough	Mayor-Council	4,766	1.5	3177
Seaside Heights Borough	Mayor-Council	2,440	0.35	6971
Seaside Park Borough	Mayor-Council	1,436	0.77	1865
Ship Bottom Borough	Mayor-Council	1,098	0.71	1546
South Toms River Borough	Mayor-Council	3,643	1.2	3036
Stafford Township	Mayor-Council	28,617	47.05	608
Surf City Borough	Mayor-Council	1,243	0.65	1912
Toms River Township	Mayor-Council	95,438	41.62	2293
Tuckerton Borough	Mayor-Council	3,577	3.7	967
Ocean County	**5 Member Board of Commissioners**	637,229	**634.36**	**1005**

Source: U.S. Census Bureau, 2020 Census Redistricting Data (Public Law 94-171), August 2021.

Profile in Brief

COUNTY: OCEAN COUNTY

SEAT: TOMS RIVER

Form of Government: Board of Commissioners-5 Members

Number of Constituent Municipalities 33

Population, Census 2020 637,229

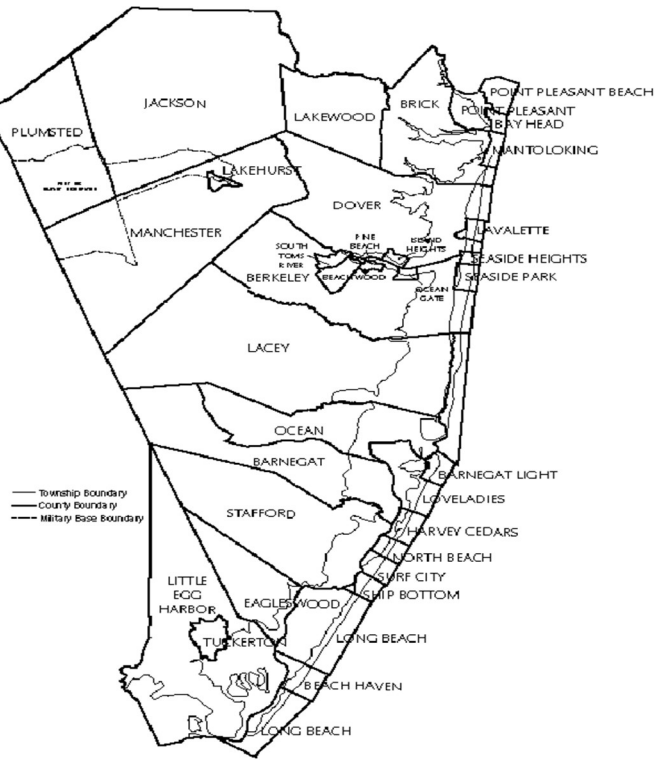
Land Area -- Square Miles 634.36

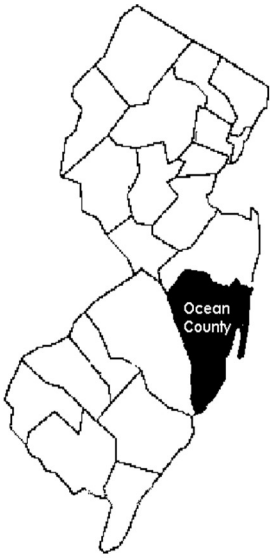
Net (True) Valuation on Which Taxes are Apportioned

2017	**97,400,050,590**
2018	**99,834,281,038**
2019	**103,370,902,561**
2020	**107,336,908,119**
2021	**110,589,029,220**
2022	**121,483,924,081**
2023	**142,060,181,505**
2024	**161,763,448,477**
2025	**177,835,330,354**
2026	**193,643,462,025**

Tax Rate per $100..... $.2819

Tax Levy, 2026..... $544,639,035





Distribution of Ratables -- 2026

Class	Line Items	Assessed Valuation	Percent of Valuation
Vacant Land	20,290	$ 2,641,452,500	2.00%
Residential	251,198	114,852,941,650	86.87%
Farm	654	162,072,700	0.12%
Commercial	6,865	10,375,475,600	7.85%
Industrial	410	1,498,527,300	1.13%
Apartments	370	2,679,122,300	2.03%
TOTAL	279,787	$132,209,592,050	100.00%

Ocean County Leading Tax Ratables - 2026

Rank	Taxpayer	Municipality	2026 Assessed Value
1	7A East Logistics Center	Jackson Twp.	$210,030,000
2	Six Flags Theme Parks	Jackson Twp.	200,323,300
3	Cedar Glen Lakes Inc	Manchester Twp.	158,838,000
4	Crestwood Village Co-Op Four	Manchester Twp.	137,367,000
5	Gardens at Jackson 21 LLC	Jackson Twp.	122,000,000
6	Crestwood Village Co-Op Three	Manchester Twp.	112,654,000
7	Oyster Creek Environmental Protection LLC	Lacey Twp., Ocean Twp.	112,493,900
8	Crestwood Village Co-Op Two	Manchester Twp.	111,418,400
9	Presidential Gardens @ Manchester	Manchester Twp.	100,250,400
10	CPG Partners LP	Jackson Twp.	94,439,100
11	AFMV, LLC	Pt. Beach, Seaside Hts	87,721,600
12	Crestwood Village Co-Op One	Manchester Twp.	87,405,000
13	MHC Pine Ridge at Crestwood II LLC	Manchester Twp.	84,225,600
14	CPI @ Simon Property Group	Toms River Twp.	74,920,000
15	G&I XI NJ Grocery Portfolio LLC	Various	74,155,100

Ocean County
Net Valuation of Real Property by Constituent Municipalites

	2022	2023	2024	2025	2026
Barnegat Township	$3,001,809,434	$3,574,260,940	$4,129,225,898	$4,544,918,729	$4,989,095,656
Barnegat Light Borough	1,141,761,560	1,340,433,655	1,737,403,484	2,008,230,088	2,067,252,692
Bay Head Borough	1,828,900,431	2,207,600,185	2,478,642,895	2,878,631,402	3,011,628,202
Beach Haven Borough	2,605,378,905	3,185,387,604	3,747,602,219	4,115,081,018	4,484,377,040
Beachwood Borough	1,037,027,560	1,188,941,888	1,343,122,023	1,480,705,051	1,599,667,047
Berkeley Township	6,520,973,738	7,671,234,455	8,617,666,732	9,410,995,861	10,334,108,048
Brick Township	12,810,743,553	14,481,621,710	16,197,173,997	17,926,046,617	19,365,858,880
Eagleswood Township	251,137,990	291,264,426	318,039,669	357,745,616	417,247,355
Harvey Cedars Borough	1,445,938,293	1,709,943,763	2,123,925,814	2,327,611,159	2,649,580,299
Island Heights Borough	406,951,679	486,490,388	522,997,473	586,657,567	636,625,805
Jackson Township	8,669,659,673	10,193,145,394	11,941,045,430	13,710,575,970	14,553,842,030
Lacey Township	4,441,042,452	5,188,329,462	5,727,891,894	6,273,618,047	6,793,491,740
Lakehurst Borough	181,736,212	217,631,863	230,946,874	258,989,598	273,133,420
Lakewood Township	13,193,867,946	15,412,203,188	18,445,890,441	20,599,402,468	22,564,983,681
Lavallette Borough	2,691,372,834	3,176,615,176	3,558,645,819	4,009,922,468	4,457,315,918
Little Egg Harbor Township	2,771,834,738	3,278,279,935	3,714,967,116	4,107,317,472	4,506,649,923
Long Beach Township	10,801,299,361	13,178,232,351	14,595,612,649	15,154,302,200	17,095,282,908
Manchester Township	4,825,063,089	5,726,363,338	6,565,956,738	7,403,426,602	7,672,803,627
Mantoloking Borough	1,631,140,077	2,159,329,462	2,450,316,340	2,689,615,450	2,709,860,562
Ocean Township	1,610,611,998	1,861,616,585	2,198,571,916	2,311,882,241	2,493,965,980
Ocean Gate Borough	294,291,723	340,538,425	424,414,854	465,917,855	501,779,343
Pine Beach Borough	332,574,456	383,390,854	427,593,105	455,922,467	508,125,255
Plumsted Township	969,523,832	1,089,199,222	1,174,860,753	1,278,880,840	1,452,930,363
Point Pleasant Borough	4,073,636,028	4,588,065,803	5,164,227,684	5,744,857,964	6,397,682,885
Point Pleasant Beach	2,505,425,880	2,772,097,374	3,144,206,757	3,425,746,432	3,938,066,678
Seaside Heights Borough	800,366,409	952,105,821	1,145,270,609	1,528,932,589	1,535,074,609
Seaside Park Borough	1,282,476,589	1,503,690,522	1,692,105,776	1,884,687,135	2,121,224,950
Ship Bottom Borough	1,706,278,489	2,037,905,797	2,364,401,893	2,606,169,307	2,805,455,990
South Toms River Borough	256,764,884	302,814,045	347,040,093	382,786,654	422,959,507
Stafford Township	5,540,428,721	6,599,888,752	7,356,694,923	8,102,158,197	9,160,125,759
Surf City Borough	2,227,466,329	2,683,286,773	3,149,400,956	3,420,623,221	3,801,863,563
Toms River Township*	19,147,759,972	21,711,708,165	24,072,742,064	25,650,962,775	27,503,682,196
Tuckerton Borough	478,679,246	566,564,184	654,843,589	732,009,294	817,720,114
Totals	$ 121,483,924,081	$ 142,060,181,505	$ 161,763,448,477	$ 177,835,330,354	$ 193,643,462,025

Ocean County
Gross and Net Debt of Constituent Municipalities
December 31, 2025

	Gross Debt			Statutory Deductions				
Municipality	**School**	**Self-Liquidating**	**Other**	**School**	**Self-Liquidating**	**Other**	**Net Capital Debt**	**Equalized Vaulation Basis**
Barnegat	$ 17,180,000.00	$ 7,850,853.88	$ 15,203,500.00	$ 17,180,000.00	$ 7,850,853.88	$ 0.00	$ 15,203,500.00	$ 4,503,168,505.67
Barnegat Light	0.00	1,834,000.00	893,155.00	0.00	1,834,000.00	0.00	893,155.00	1,916,945,145.67
Bay Head	4,038,000.00	0.00	4,221,810.49	4,038,000.00	0.00	0.00	4,221,810.49	2,772,808,554.33
Beach Haven	0.00	19,746,426.63	18,688,532.72	0.00	19,746,426.63	361,951.00	18,326,581.72	4,065,781,273.33
Beachwood	7,547,762.84	17,671,224.20	15,567,648.85	7,547,762.84	17,671,224.20	429,659.69	15,137,989.16	1,470,698,379.67
Berkeley	0.00	0.00	86,850,188.91	0.00	0.00	1,549,872.48	85,300,316.43	9,376,834,842.00
Brick	7,960,000.00	0.00	120,735,963.95	7,960,000.00	0.00	3,456,322.81	117,279,641.14	17,758,456,814.67
Eagleswood	5,719,757.30	655,754.36	1,843,156.76	5,719,757.30	655,754.36	59,224.70	1,783,932.06	359,989,458.00
Harvey Cedars	0.00	2,406,233.97	4,316,046.13	0.00	2,406,233.97	219,039.95	4,097,006.18	2,331,482,580.00
Island Heights	2,045,000.00	3,745,290.51	2,392,952.01	2,045,000.00	3,222,626.71	0.00	2,915,615.81	575,734,630.00
Jackson	15,395,000.00	0.00	31,386,404.14	15,395,000.00	0.00	1,659,121.66	29,727,282.48	13,006,319,901.67
Lacey	5,255,000.00	0.00	26,389,286.48	5,255,000.00	0.00	70,458.97	26,318,827.51	6,224,435,776.00
Lakehurst	2,835,000.00	2,570,632.81	4,879,468.00	2,835,000.00	2,570,632.81	122,234.00	4,757,234.00	253,586,017.67
Lakewood	19,650,000.00	0.00	172,782,400.00	19,650,000.00	0.00	729,184.18	172,053,215.82	19,933,449,757.67
Lavallette	1,690,000.00	8,517,437.93	6,139,924.00	1,690,000.00	8,517,437.93	42,595.43	6,097,328.57	3,976,857,897.67
Little Egg Harbor	45,504,330.85	0.00	36,985,804.86	45,504,330.85	0.00	143,592.47	36,842,212.39	4,095,905,040.67
Long Beach	0.00	59,947,718.62	30,476,606.28	0.00	59,947,718.62	0.00	30,476,606.28	15,385,654,615.33
Manchester	7,435,000.00	34,738,749.18	37,115,988.62	7,435,000.00	34,738,749.18	363,400.00	36,752,588.62	7,076,478,526.00
Mantoloking	0.00	0.00	4,825,195.03	0.00	0.00	224,629.73	4,600,565.30	2,588,259,239.00
Ocean	1,345,000.00	25,515,873.91	12,107,227.84	1,345,000.00	25,515,873.91	0.00	12,107,227.84	2,295,218,801.00
Ocean Gate	0.00	5,378,706.08	4,600,645.80	0.00	5,378,706.08	0.00	4,600,645.80	451,086,050.00
Pine Beach	2,373,471.88	1,678,644.74	3,597,876.60	2,373,471.88	1,678,644.74	37,455.62	3,560,420.98	462,476,276.67
Plumsted	1,005,000.00	0.00	35,258,530.24	1,005,000.00	0.00	4,488,115.38	30,770,414.86	1,269,389,919.67
Point Pleasant Beach	6,560,000.00	14,653,620.86	29,464,403.82	6,560,000.00	14,653,620.86	0.00	29,464,403.82	3,393,065,961.00
Point Pleasant Borough	7,820,000.00	9,763,147.15	23,349,593.17	7,820,000.00	9,763,147.15	0.00	23,349,593.17	5,735,277,955.33
Seaside Heights	4,445,415.00	13,529,000.00	19,994,000.00	4,445,415.00	13,529,000.00	58,000.00	19,936,000.00	1,323,814,849.33
Seaside Park	0.00	17,154,040.93	31,817,906.76	0.00	17,154,040.93	1,104,781.85	30,713,124.91	1,887,858,477.33
Ship Bottom	0.00	31,996,078.72	21,216,143.41	0.00	31,996,078.72	0.00	21,216,143.41	2,559,820,335.67
South Toms River	1,962,347.33	0.00	2,288,093.00	1,962,347.33	0.00	0.00	2,288,093.00	382,367,743.33
Stafford	82,780,000.00	45,419,671.62	106,629,471.38	82,780,000.00	45,419,671.62	1,144,317.25	105,485,154.13	8,003,421,478.00
Surf City	0.00	2,490,970.32	9,220,121.46	0.00	2,490,970.32	36,683.33	9,183,438.13	3,402,779,421.67
Toms River	131,336,417.95	845,540.00	156,208,591.54	131,336,417.95	845,540.00	772,251.44	155,436,340.10	25,591,193,213.00
Tuckerton	8,121,357.13	10,120,297.08	2,870,200.00	8,121,357.13	10,120,297.08	1,318,836.42	1,551,363.58	725,734,620.33
Totals	$ 390,003,860.28	$ 338,229,913.50	$ 1,080,316,837.25	$ 390,003,860.28	$ 337,707,249.70	$ 18,391,728.36	$ 1,062,447,772.69	$ 175,156,352,057.35

PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT

Local Bond Law (N.J.S.A. 40A:2-1 et seq.)

The Local Bond Law governs the issuance of bonds and notes by local units to finance certain capital improvements. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects which are being bonded, that bonds be retired in serial installments and that a 5% cash down payment be generally provided.

Debt Limits

The net debt of the County is limited by the Local Bond Law to an amount equal to 2% of its equalized valuation basis. The equalized valuation basis of the County is set by statute as the average value of all taxable real property within its boundaries as annually determined by the State Board of Taxation for each of the three most recent years. Certain categories of debt are permitted by statute to be deducted for purposes of computing the statutory debt limit.

Exceptions to Debt Limits - Extensions of Credit

The debt limit of the County may be exceeded to the extent of two-thirds of the amount of obligations for which an appropriation for payment was made in the annual budget for the current fiscal year and in certain other circumstances and otherwise only with the approval of the Local Finance Board (the "LFB") in the Division of Local Government Services in the New Jersey Department of Community Affairs (the "Division"). If all or any part of a proposed debt authorization would exceed its debt limit, the County must apply to the LFB for an extension of credit. In considering the request, the LFB focuses its review on the effect of the proposed authorization on outstanding obligations of the County, operating expenses of the County and the potential ability of the County to meet the proposed obligations. If the LFB determines, pursuant to statute and regulation, that a proposed debt authorization would materially impair the ability of the County to meet its obligations or to provide essential services, approval is denied.

The County is within its statutory debt limit at 0.36%.

Short-Term Financing

The County is authorized to issue various types of short-term debt obligations, including bond anticipation notes, tax anticipation notes and emergency notes.

The County, in anticipation of the issuance of bonds, may in accordance with the Local Bond Law issue bond anticipation notes. Such notes may be issued for a period not exceeding one year and may be renewed for periods not exceeding one year for up to ten years from the date of original issuance of the notes, but such notes cannot, however, be renewed beyond the third anniversary date of the original issue unless a reduction in principal amount equal to the first legally payable installment of the bonds for which the notes were issued is made on or before the third and each succeeding anniversary date from funds other than proceeds of obligations. Bond anticipation notes may be extended and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes.

Debt Statements

The County must report all new authorizations of debt or changes in previously authorized debt to the Division. The Supplemental Debt Statement, as this report is known, must be submitted to the Division before final passage of any debt authorization. Before January 31 of each year the County must file an Annual Debt Statement with the Division. This report is made under oath and states the authorized, issued and unissued debt of the County as of the previous December 31. Through the Annual and Supplemental Debt Statements, the Division monitors all local borrowings. Even though the County's authorizations are within its debt limits, the Division is able to enforce state regulations as to the amounts and purposes of local borrowings.

Statement of Statutory Debt Condition
(as of June 17, 2026)*

General Debt		Gross Debt	Deductions	Net Debt
Issued and Outstanding				
Bonds		$ 508,405,154.36	$ 6,250,000.00	$ 502,155,154.36
Bond Anticipation Notes		0.00	0.00	0.00
Green Acres Loan		0.00	0.00	0.00
		$ 508,405,154.36	$ 6,250,000.00	$ 502,155,154.36
Authorized and Unissued		135,849,031.48	3,356,958.50	132,492,072.98
		$ 644,254,185.84	$ 9,606,958.50	$ 634,647,227.34
Equalized Valuation	2023	159,573,283,478.00		
	2024	174,565,245,449.00		
	2025	191,330,527,245.00		
Average Equalized Basis			$ 175,156,352,057.33	
Net Debt (including authorized and unissued) expressed as a percentage of said Average Equalized Basis				0.36%

List of Authorized Debt *
As of June 17, 2026

Total Bonds Outstanding		$ 508,405,154.36
Total Notes Outstanding		0.00
Bonds and Notes Authorized but Unissued:		
Reconstruction and Construction of Certain County Roads	86,916,702.27	
Reconstruction and Construction of Certain County Bridges	13,028,607.21	
Construction, Repairs and Additions to County Facilities	35,903,722.00	
Purchase of Various Equipment	0.00	
Total Bonds and Notes Authorized but Unissued		135,849,031.48
		$ 644,254,185.84

*The ratios and the total debt figures listed above do not reflect the outstanding debt of the Ocean County Utilities Authority or other authority debt or debt of local fire districts.

Debt Ratios

Total Gross Debt Authorized, Issued and Outstanding			
as of June 17, 2026		$ 508,405,154.36	
Total Gross Debt Issued and Outstanding per Capita			
(2020 Pop. -- 637,229)			797.84
Total Gross Debt Issued and Outstanding Net (True)			
(Value 2025) =	191,330,527,245.00		0.27%
Overlapping Gross Debt (as of December 31, 2025)			
School Debt		390,003,860.28	
Self Liquidating Debt		338,229,913.50	
Other Overlapping Debt		1,080,316,837.25	
Total Overlapping Gross Debt (as of December 31, 2025)		$ 1,808,550,611.03	
Total Overlapping Gross Debt per Capita			
(2020 Pop. -- 637,229)			2,838.15
Total Overlapping Gross Debt to Net (True) Value			0.95%
(Value 2025) =	191,330,527,245.00		

*The ratios and the total debt figures listed above do not reflect the outstanding debt of the Ocean County Utilities Authority or other authority debt or debt of local fire districts.

OCEAN COUNTY UTILITIES AUTHORITY

The Ocean County Utilities Authority (the “Authority”), formerly known as The Ocean County Sewerage Authority, has developed a comprehensive sewerage collection and treatment plant system (the “System"). The Authority's System was essentially completed in 1979 at an estimated cost of $502 million and is in operation.

The Authority has also issued bonds through the New Jersey Wastewater Treatment Trust, now known as the New Jersey Infrastructure Bank (the “I-Bank”) program (“Program”). Under the Program, the Authority issued bonds to the I-Bank and the State of New Jersey evidencing loans from the I-Bank and the State, the proceeds of which were used to finance improvements and replacements to the Authority’s Water Pollution Control Facilities. It is the Authority’s policy to utilize these loans to the greatest extent possible. For eligible projects, a portion of the cost is funded by an interest-free “Fund” loan and the remaining balance of the cost by an “I-Bank” loan, which bears market-rate interest. Interest is credited to the Authority’s account on funds temporarily held by the I-Bank.

A deficiency advance contract between the Authority and the County has been executed and provisions of the contract obligate the County to provide for the payment of the principal and interest which may become due on any outstanding project bonds or permanent bonds of the Authority, including the bonds referred to above. Although the County's obligation pursuant to the provisions of the deficiency advance contract is a direct and general obligation, the Authority anticipates that its operating costs and the principal, interest and reserve requirements on its obligations will be paid from the revenues derived from service charges to the communities and municipal utility authorities and private utility companies using the Authority's System. The provisions of the deficiency advance contract have never been utilized. As of July 1, 2026, the Authority has $82,022,000 of principal outstanding that is subject to the deficiency contract.

OTHER AUTHORITY AND FIRE DISTRICT DEBT

There are municipally created utilities authorities operating within the County, which are developing or have developed sewerage facilities for the benefit of local government units within the County. The authorities with temporary or permanent debt outstanding (which debt in some cases is additionally secured by the ad valorem taxing power of an underlying township) are Beachwood Sewerage Authority, Berkeley Township Municipal Utilities Authority and Berkeley Township Sewerage Authority, Brick Township Municipal Utilities Authority, Toms River Municipal Utilities Authority, Lacey Municipal Utilities Authority, Lakewood Municipal Utilities Authority, Little Egg Harbor Municipal Utilities Authority, Ocean Township, Manchester Township, South Toms River Sewerage Authority, Stafford Township and Tuckerton Water Utility.

Fire districts constituting special taxing districts have been created in several municipalities in the County. These fire districts have statutory authority to issue, and some of these districts have issued general obligation bonds after voter approval and review by the Local Finance Board in the State of New Jersey Department of Community Affairs, Division of Local Government Services.

TAX COLLECTION PROCESS

County taxes are collected by the municipalities and paid to the County Treasurer. The municipal levy includes all County, library, health, school, fire district, and municipal taxes. Each municipality is required by law to pay to the County Treasurer 100% of its share of the County Purpose Tax on the fifteenth day of February, May, August and November of each year. The County receives its share of the taxes collected first from the taxes collected by each municipality.

The County has received 100% of its tax levy during the levy year for each of the last five (5) years.

COUNTY BUDGET AND SUMMARY OF REVENUES AND APPROPRIATIONS

Local Budget Law (N.J.S.A. 40A:4-1 et seq.*)*

The foundation of the county local finance system is the annual cash basis budget. Every county must adopt an operating budget in the form required by the Division. Items of revenue and appropriation are regulated by law and must be certified by the Director of the Division of Local Government Services (the "Director") prior to final adoption of the budget. The budget law requires each county to prepare its budget on a cash basis appropriating sufficient funds to meet all debt service and operating requirements including provision for mandatory payments.

The Director, who reviews and certifies the adequacy of such appropriations, is assisted in this duty by the Bureau of Financial Regulation and Assistance.

The budget law permits counties to raise revenue through taxation for county purposes. The county is restricted in the amount of increase it may raise through taxation from year to year. Counties receive 100% of their tax levies, which are collected and paid to them by municipalities.

Anticipated non-tax revenues are limited to the amount realized in the previous year unless the Director authorizes a higher figure based on assured sources.

Tax anticipation notes are limited in amount by law and must be paid off in full within six months of the succeeding fiscal year.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the review functions focusing on anticipated revenues serve to protect the solvency of all counties. By law and regulation, local budgets, as adopted, must be in balance on a "cash basis".

County Budget "CAPs" (N.J.S.A. 40A:4-45.1 et seq.)

The annual budgets of counties must conform to the provisions of the "Local Government CAP Law" as amended from time to time. These provisions limit the increase in the County tax levy to the lesser of 2.5% or the cost of living adjustment, defined as the Implicit Price Deflator for State and Local Government Purchases of Goods and Services, computed by the U.S. Department of Commerce. Certain CAP exemptions allow for modification to the ceiling for such items as: expenditures necessary to comply with court orders or certain federal or state mandates, added revenue generated by new construction, contracts or agreements between local governments and authorities, debt service, capital expenditures, programs funded in cooperation with federal and state agencies, and certain funding to the County College.

On July 13, 2010 the Governor approved legislation which, in addition to the "Local Government CAP Law" described above, amends the property tax levy cap that was initially enacted in 2007. This law puts a limitation of 2% on the property tax levy set in the annual budget. The law allows for exclusions for capital expenditures, debt service, increases in pension contributions and accrued liability for pension contributions in excess of 2%, and increases in health care costs in excess 2%. This limitation may be exceeded by approval of an affirmative vote in excess of 50% of the people voting at a special referendum for such purposes.

Any legislation or constitutional amendments which alter the existing system of real property taxation in New Jersey may adversely affect the security and/or market value of bonds, notes and other obligations of counties and municipalities (such as the County).

Miscellaneous Revenues

Miscellaneous revenues generally consist of operating surplus from prior years, State and federal aid, interest on investments, permit fees, motor vehicle fines, real estate transfer fees, and the reimbursement costs of patients and prisoners in county and State institutions.

"No miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit." N.J.S.A. 40A: 4-26.

"No budget or amendment thereof shall be adopted unless the director shall have previously certified his approval thereof." N.J.S.A. 40A:4-10.

The exception to this is the inclusion of categorical grants-in-aid contracts for their face amount with an offsetting appropriation. The fiscal years for such grants rarely coincide with the County's calendar fiscal year.

Deferral of Current Expenses

Emergency appropriations made after the adoption of the budget and determination of the tax rate may be authorized by the Board of Commissioners. However, with minor exceptions, such appropriations must be included in full in the following year's budget. When such appropriations amend the adopted operating budget, consent of the Director must be obtained. (N.J.S.A. 40A:4-46 et seq.).

MUNICIPAL BANKRUPTCY

The undertakings of the County should be considered with reference to Chapter IX of the Bankruptcy Act, 11 U.S.C. Section 901, et seq., as amended by Public Law 95-598, approved November 6, 1978, and as further amended on November 3, 1988, by an Act to Amend the Bankruptcy Law to Provide for Special Revenue Bonds, and for Other Purposes, and on October 22, 1994, by the Bankruptcy Reform Act of 1994, and by other bankruptcy laws affecting creditors' rights and municipalities in general. Chapter IX permits a state or any political subdivision, public agency, or instrumentality that is insolvent or unable to meet its debts to file a petition in a bankruptcy court for the ultimate

purpose of effecting a plan to adjust its debts. Chapter IX directs such a petitioner to file with the Bankruptcy Court a list of the petitioner's creditors; provides that a petition filed under this chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner, with the exception that such petition does not operate as a stay of application of pledged special revenues to the payment of indebtedness secured by such revenues; grants priority to administrative and operational expenses and to debts owed for services or material, up to $4,000 per individual or corporation, actually provided within ninety (90) days of the filing of the petition; directs a petitioner to file a plan for the adjustment of its debts; provides that any securities issued under a reorganization plan will be exempt from the securities laws and, therefore, exempt from registration requirements; permits the petitioner, during bankruptcy proceedings, to continue to pay pre-petition debt without prior court approval; and provides that the plan must be accepted by a class of creditors, in writing, by or on behalf of creditors holding at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors. A plan shall not be approved by the Bankruptcy Court unless it is in the best interests of creditors and is feasible.

Reference should also be made to N.J.S.A. 52:27-40 thru 52:27-45.11, which provides that any county, municipality, or other political subdivision of the State has the power to file a petition with any Bankruptcy Court, provided the approval of the municipal finance commission has been obtained, and such petition has been authorized by ordinance of the governing body of the political subdivision. The powers of the municipal finance commission have been vested in the Local Finance Board. The Bankruptcy Act specifically provides that Chapter IX does not limit or impair the power of a state to control, by legislation or otherwise, the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Act. However, the Bankruptcy Act does provide that a municipality must obtain any regulatory or electoral approval necessary under constitutional, statutory, or charter provisions, for actions taken under the reorganization plan.

STATEMENT OF LITIGATION COUNTY COUNSEL

The County of Ocean, its officers and employees are defendants in various lawsuits. The County Counsel has reviewed the status of the pending lawsuits. With regard to the pending litigation, it is the opinion of the County Counsel that the pending litigation shall not be finally determined so as to result individually, or in the aggregate, in a final judgment against the County which would substantially and materially affect the financial status of the County.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Absence of Litigation

Upon the delivery of the Bonds, the County shall furnish a certificate of the County Counsel, dated the date of delivery of the Bonds, to the effect that there is no litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds. In addition, such certificate shall state that there is no litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds, which has not been disclosed in this Official Statement.

Legal Matters

The legality of the Bonds will be subject to the final approving opinions of Dilworth Paxson LLP, of Freehold, New Jersey ("Bond Counsel"), the forms of which are set forth in Appendix C hereto. Such opinions will be to the effect that the Bonds are valid and legally binding obligations of the County and, unless paid from other sources, the County is authorized and required by law to levy ad valorem taxes upon all taxable real property within the County for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

Certificates of County Officials

The original purchasers of the Bonds shall receive a certificate signed by the County officials: (a) certifying that this Official Statement, as of the date of this Official Statement, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading; and (b) certifying that there has been no material adverse change in the condition, financial or otherwise, of the County from that set forth in or contemplated by this Official Statement to the date of delivery of the Bonds. In addition, the original purchaser of the Bonds shall also receive certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefore, and a certificate dated as of the date of the delivery of the Bonds, and signed by the officers who signed the Bonds, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes to pay the Bonds or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Bonds are issued, and that neither the corporate existence or boundaries of the County, nor the title of any of the said officers to their respective offices, is being contested.

TAX MATTERS

Federal Tax Exemption

Dilworth Paxson, LLP, Bond Counsel to the County, will deliver, concurrently with the issuance of the Bonds, its opinion in the form attached hereto as APPENDIX C to the effect that under existing statutes, regulations, rulings and judicial decisions and in reliance on certain representations of the County and compliance by the County with certain agreements and covenants described below, interest on the Bonds [(including interest in the form of original issue discount properly allocated to a holder thereof)] is not includable in the gross income of the holders thereof for federal income tax purposes and will not be a preference item for purposes of calculating federal alternative minimum taxable income; however, such interest on the Bonds is taken into account in determining the "adjusted financial statement income" of "applicable corporations" for purposes of computing the alternative minimum tax imposed on such corporations, as quoted terms are defined in the Internal Revenue Code of 1986, as amended (the "Code"). In addition, interest on the Bonds may be included in a foreign corporation's effectively connected earnings and profits upon which certain foreign corporations are required to pay the foreign branch profits tax imposed under Section 884 of Code. No opinion is expressed regarding other federal tax consequences or other federal taxes arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Ongoing requirements include, among other things, the provisions of Section 148 of the Code, which prescribe yield and other limits within which the proceeds of the Bonds are to be invested and which may require that certain excess earnings on investments made with the proceeds of the Bonds be rebated on a periodic basis to the United States. The County will make certain representations and undertake certain agreements and covenants in the tax compliance agreements to be delivered concurrently with the issuance of the Bonds that are designed to ensure compliance with the applicable provisions of the Code. The inaccuracy of these representations or the failure on the part of the County to comply with such agreements and covenants could result in the interest on the Bonds being included in the gross income of the holder for federal income tax purposes, in certain cases retroactive to the date of original issue of the Bonds.

The opinion of Bond Counsel assumes the accuracy of these representations and the future compliance by the County with its agreements and covenants. Moreover, Bond Counsel has not undertaken to evaluate, determine or inform any person, including any holder of the Bonds, whether any actions taken or not taken, events occurring or not occurring, or other matters that might come to the attention of Bond Counsel, would adversely affect the value of, or tax status of the interest on, the Bonds.

There can be no assurance that currently existing or future legislative proposals by the United States Congress limiting or further qualifying the excludability of interest on tax-exempt bonds from gross income for federal tax purposes, or changes in federal tax policy generally, will not adversely affect the federal tax status of interest on the Bonds or the market for the Bonds.

Original Issue Premium

Certain maturities of the Bonds have been offered and sold at a premium ("Original Issue Premium") over their stated principal amount. For federal income tax purposes, Original Issue Premium is amortizable periodically over the term of a Bond through reductions in the holder's tax basis for the Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortizable premium is accounted for as reducing the tax-exempt interest on the Bond rather than creating a deductible expense or loss. Prospective purchasers of the Bonds should consult their tax advisors for an explanation of the treatment of Original Issue Premium for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of same.

Certain Other Federal Tax Consequences

Although interest on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the recipient. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers, including, without limitation, financial institutions, S corporations with excess net passive income, property and casualty companies, individual recipients of social security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, foreign corporations that may be subject to the foreign branch profits tax, and taxpayers who may be deemed to have incurred indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion with respect to these or any other collateral tax consequences of the ownership of the Bonds. The nature and extent of the tax benefit to a taxpayer of ownership of the Bonds will generally depend upon the particular nature of such taxpayer or such taxpayer's own particular circumstances, including other items of income or deduction. Accordingly, prospective purchasers of the Bonds should consult their own tax advisors with respect to these and other collateral federal tax consequences resulting from ownership of the Bonds.

New Jersey Tax Exemption

Bond Counsel will also deliver an opinion to the effect that under the existing laws of the State of New Jersey, as enacted and constructed on the date of such opinion, interest on the Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act.

Other

The Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the State of New Jersey under applicable state or local tax laws. Except as described above, Bond Counsel expresses no opinion with respect to any federal, state, local or foreign tax consequences of ownership of the Bonds. Counsel will render its opinion under existing statutes, regulations, rulings and court decisions as of the date of issuance of the Bonds and assumes no obligation to update its opinion after such date of issuance to reflect any future action, fact, circumstance, change in law or interpretation, or otherwise. Bond Counsel expresses no opinion as to the effect, if any, on the tax status of the interest on the Bonds paid or to be paid as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

THE FOREGOING IS NOT INTENDED AS AN EXHAUSTIVE RECITAL OF THE POTENTIAL TAX CONSEQUENCES OF HOLDING THE BONDS. PROSPECTIVE PURCHASES OF THE BONDS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS.

CERTAIN RISK FACTORS

Potential Impacts Resulting From Epidemics or Pandemics

Pandemics, epidemics and other public health emergencies (such as COVID-19), may adversely impact the County and its revenues, expenses and financial condition. The County cannot predict the duration and extent of such

pandemics, epidemics and other health emergencies, or quantify the magnitude of their ultimate impact on the State and regional economy, or on the revenues and expenses of the County. Pandemics, epidemics and other health emergencies may be ongoing, and their dynamic nature may lead to many uncertainties, including (i) the geographic spread as they evolve; (ii) the severity as they mutate; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate future outbreaks; (v) the development of medical therapeutics or vaccinations; (vi) travel restrictions; (vii) the impact of the outbreak on the local, State or global economy; (viii) whether and to what extent the State Governor may order additional public health measures; and (ix) the impact of the outbreak and actions taken in response to the outbreak on County revenues, expenses and financial condition. Prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants or pandemics may be instituted by the State or federal government.

Cyber Security

The County relies on a complex technology environment to conduct its various operations. As a result, the County faces certain cyber security threats at various times including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and digital networks and systems. To mitigate the risks of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the County has invested in multiple forms of cybersecurity and operational safeguards.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters, including floods and hurricanes, which could result in negative economic impacts on communities. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as "climate change"), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County, as well as resulting in economic impacts such as loss of ad valorem tax revenue, interruption of municipal services, and escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially adversely affect the financial condition of the County.

CONTINUING DISCLOSURE

The County has agreed to comply with the terms of the Securities and Exchange Commission (the "SEC") Rule 15c2-12, as amended (the "Rule"), as it relates to the Bonds. The County will agree in separate Certificates, substantially in the forms set forth in APPENDIX D hereto, to provide certain annual financial information to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide, in a timely manner, to the MSRB, notice of occurrence of certain enumerated events with respect to the Bonds, if such event is applicable and material. The specific nature of the annual financial information and the information to be contained in the notice of material events is specified in "APPENDIX D – Forms of Continuing Disclosure Certificates".

The County has engaged Digital Assurance Certification, LLC ("DAC") as its Disclosure Dissemination Agent for the purpose of ensuring ongoing compliance with its continuing disclosure filing requirements. DAC provides its clients with automated filing of rating events, templates consolidating all outstanding filing requirements that accompany reminder notices of annual and other mandatory filings, review of compliance filings by professional accountants, as well as a time and date stamp record of each filing along with the unique ID from the MSRB's Electronic Municipal Market Access portal accompanying the copy of the actual document filed.

To the best of its knowledge, the County has been in material compliance with its disclosure obligations for the previous five (5) years.

UNDERWRITING

The County sold the General Improvement Bonds at public sale to TD Financial Products LLC at a price of $52,035,668.18 (equal to the par amount of the General Improvement Bonds, plus original issue premium of $2,471,902.25, less an Underwriter's discount of $126,234.07).

The County sold the Chapter 12 Bonds at public sale to StoneX Financial Inc. at a price of $3,357,656.80 (equal to the par amount of the College Capital Improvement Bonds, plus original issue premium of $122,512.30, less an Underwriter's discount of $19,855.50).

RATINGS

Moody's Investors Service Inc. has assigned the Bonds a rating of Aaa. Fitch Ratings has assigned the Bonds a rating of AAA. Any explanation of the significance of such ratings may only be obtained from the rating agencies. The County furnished to the rating agencies certain information and material respecting the Bonds. There is no assurance that such ratings will remain for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies if in their judgment circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect of the market price of the bonds. A security's rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds. Any additional information may be obtained from Julie N. Tarrant, County Comptroller and Chief Financial Officer.

The execution of this Official Statement and its delivery have been duly authorized by the Board of Commissioners of the County of Ocean, and has been executed by the Director of the Board of Commissioners, the County Administrator, the County Comptroller and Chief Financial Officer, and the Clerk of the Board of Commissioners.

/S/ Frank Sadeghi
Frank Sadeghi
Director of the Board of Commissioners

/S/ Michael J. Fiure
Michael J. Fiure
County Administrator

/S/ Moire M. DiMartini
Moire M. DiMartini
Comptroller and Chief Financial Officer

/S/ Michelle I. Gunther
Michelle I. Gunther
Clerk of the Board of Commissioners

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APPENDIX A

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County of Ocean -- General Information

Assessed Valuation and Tax Rate: 2026-2021

(Abstract of Ratables)

Year	Assessed Valuation	Net (True) Valuation	Tax Rate per $100 Valuation
2026	$132,209,592,050	$193,643,462,025	0.2819
2025	$123,596,871,650	$177,835,330,354	0.2804
2024	$110,926,945,200	$161,763,448,477	0.2820
2023	$108,606,100,098	$142,060,181,505	0.3020
2022	$107,275,753,534	$121,483,924,081	0.3192
2021	$99,143,977,335	$110,589,029,220	0.3308

Tax Collection Record: 2025-2021

		Collected Year of Levy	
Year	Levy	Amount	Percent
2025	$497,909,182	$497,909,182	100%
2024	$455,897,751	$455,897,751	100%
2023	$428,681,650	$428,681,650	100%
2022	$387,360,543	$387,360,543	100%
2021	$365,212,639	$365,212,639	100%

Added Tax Levies

Year	Total
2025	3,355,048
2024	3,657,191
2023	3,653,493
2022	2,970,104
2021	2,784,968

Percentage of Assessed Valuation of Real Property by Category (2026-2021)

Year	Vacant Land	Residential	Farm	Commercial	Industrial	Apartments	Comm. Equip.
2026	2.00%	86.87%	0.12%	7.85%	1.13%	2.03%	0.00%
2025	2.20%	86.40%	0.10%	8.04%	1.21%	2.05%	0.00%
2024	2.08%	87.03%	0.08%	8.02%	1.07%	1.72%	0.00%
2023	2.22%	86.87%	0.08%	8.02%	1.07%	1.69%	0.05%
2022	2.32%	86.73%	0.09%	8.06%	1.07%	1.67%	0.06%
2021	2.36%	86.61%	0.09%	8.13%	1.13%	1.62%	0.06%

Source: Ocean County Tax Board

County of Ocean

Labor Force Employment and Unemployment Data (2025-2020)

Year	Labor Force	Employment	Unemployment	Unemployment Rate (%)
2025	291,727	276,396	15,331	5.3%
2024	289,643	276,609	13,034	4.5%
2023	302,654	289,839	12,815	4.2%
2022	298,173	286,624	11,549	3.9%
2021	291,725	273,243	18,482	6.3%
2020	289,318	263,012	26,306	9.1%

Source: N.J. Department of Labor, May 2026

Prepared by: Ocean County Department of Planning, June 2026.

Schedule of Bond and Note Maturities
Outstanding Notes and Bonds as of June 17, 2026

Year	General Improvement Total Principal	College Improvement Total Principal	Interest on Outstanding Debt	NJIB Trust	NJIB Fund	Total Fiscal Year Debt Service
2026	$39,445,000	$2,465,000	$9,974,613	$70,000	$57,419	$52,012,032
2027	42,682,000	1,640,000	18,088,376	50,000	42,326	62,502,703
2028	39,415,000	1,125,000	16,121,563	50,000	42,326	56,753,890
2029	34,495,000	720,000	14,393,560	50,000	42,326	49,700,887
2030	33,360,000	300,000	12,849,835	50,000	42,326	46,602,162
2031	31,630,000		11,424,085	50,000	42,326	43,146,412
2032	31,095,000		10,197,510	55,000	39,440	41,386,950
2033	25,995,000		9,076,766	55,000	10,663	35,137,429
2034	26,910,000		8,119,685	10,000		35,039,685
2035	27,831,000		7,171,085	10,000		35,012,085
2036	24,200,000		6,164,698	15,000		30,379,698
2037	25,030,000		5,322,166			30,352,166
2038	24,183,000		4,481,660			28,664,660
2039	18,595,000		3,633,288			22,228,288
2040	17,690,000		2,991,175			20,681,175
2041	18,235,000		2,301,613			20,536,613
2042	15,445,000		1,601,444			17,046,444
2043	11,705,000		1,018,019			12,723,019
2044	8,305,000		537,200			8,842,200
2045	5,125,000		205,000			5,330,000
	$ 501,371,000	$ 6,250,000	$ 145,673,341	$ 465,000	$ 319,154	$ 654,078,495

*NJIB Fund Principal is net of principal forgiveness

APPENDIX B

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COUNTY OF OCEAN

AUDIT REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

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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

The Honorable Director and Members
of the Board of Chosen Commissioners
County of Ocean
Toms River, New Jersey 08753

Opinions

We have audited the accompanying financial statements of the various funds and account group of the County of Ocean, which comprise the statements of assets, liabilities, reserves and fund balance – regulatory basis as of December 31, 2025 and 2024, and the related statement of operations and changes in fund balance – regulatory basis for the years then ended and the statement of revenues – regulatory basis and statement 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 County of Ocean, 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, statement 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 County of Ocean, 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 County of Ocean 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 County of Ocean**,** 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 County of Ocean'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 County of Ocean'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 the County of Ocean'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 June 30, 2026, on our consideration of the County of Ocean'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 County of Ocean'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 County of Ocean'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
June 30, 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*

The Honorable Director and Members
of the Board of Chosen Commissioners
County of Ocean
Toms River, New Jersey 08753

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 County of Ocean, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2026. Our report indicated that the County'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 County'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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report On Compliance and Other Matters

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

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 County'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 County'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
June 30, 2026

BASIC FINANCIAL STATEMENTS

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COUNTY OF OCEAN
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Regular Fund:		
Cash and Cash Equivalents	$ 171,885,804.94	$ 170,968,666.69
Cash - Change Fund	3,550.00	3,300.00
Total Regular Fund	171,889,354.94	170,971,966.69
Receivables & Other Assets With Full Reserves:		
County Share of Added and Omitted Taxes	3,311,634.57	3,626,970.19
Revenue Accounts Receivable	2,059,138.26	2,060,634.62
Inventory:		
Central Supply Warehouse	383,108.77	478,741.60
Due From Interfunds:		
Trust Fund	111,244.28	133,739.73
General Capital Fund	222,090.88	240,088.07
Grant Fund	2,336,790.00	3,414,197.53
Total Receivables & Other Assets With Full Reserves	8,424,006.76	9,954,371.74
Total Regular Fund, Receivables, Other Assets With Full Reserves & Deferred Charges	180,313,361.70	180,926,338.43
State & Federal Grants:		
Cash and Cash Equivalents	65,538,931.19	94,005,736.96
Mortgage Receivable	5,464,788.97	5,082,579.03
Grants Receivable	52,290,225.49	64,124,558.45
Total State & Federal Grants	123,293,945.65	163,212,874.44
Total Assets	$ 303,607,307.35	$ 344,139,212.87

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

	2025	2024
LIABILITIES RESERVES & FUND BALANCE		
Regular Fund:		
Liabilities:		
Appropriation Reserves	$ 30,556,396.45	$ 24,783,711.87
Reserve for Encumbrances	39,825,264.30	41,530,161.46
Accounts Payable	6,631,403.05	6,657,559.27
Reserve for Payroll Liabilities	3,689,553.33	2,884,261.62
Sales Tax Payable - Parks	46.26	48.29
Parks - Due to Cuisine on the Green	563.00	201.00
Due to Other Agencies	1,324.32	-
Reserve for Superstorm Sandy	228,624.16	228,624.16
Reserve for FEMA Reimbursements - Superstorm Sandy	-	5,837,079.33
Reserve for CARES Reimbursement	10,789,177.63	10,789,177.63
Subtotal	91,722,352.50	92,710,824.63
Reserve for Receivables & Other Assets	8,424,006.76	9,954,371.74
Fund Balance	80,167,002.44	78,261,142.06
Total Regular Fund	180,313,361.70	180,926,338.43
State & Federal Grants:		
Interfund - Current Fund	2,336,790.00	3,414,197.53
Reserve for Mortgage Receivable	5,464,788.97	5,082,579.03
Reserve for Interest - National Opioid Settlement	446,162.30	192,993.00
Reserve for Interest - ARP ERA II	99,040.62	90,051.32
Reserve for Interest - ARP	12,739,755.83	9,617,662.31
Reserve for Encumbrances	61,031,902.81	92,194,442.26
Due to Grantor	-	53,336.61
Appropriated Reserves	41,146,030.12	52,513,598.95
Unappropriated Reserves	29,475.00	54,013.43
Total State & Federal Grants	123,293,945.65	163,212,874.44
Total Liabilities, Reserves & Fund Balance	$ 303,607,307.35	$ 344,139,212.87

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue & Other Income Realized:		
Fund Balance Utilized	$ 38,500,000.00	$ 37,500,000.00
Miscellaneous Revenue Anticipated	94,999,426.65	187,504,249.63
Receipts From Current Taxes	497,909,182.00	455,897,751.00
Nonbudget Revenue	10,096,841.16	8,306,809.24
Other Credits to Income:		
Prior Year Interfunds Returned	1,175,810.48	-
Unexpended Balance of Appropriation Reserves	24,508,013.17	21,957,397.15
Cancelled Accounts Payable	178,641.77	184,973.80
Cancelled Federal and State Grant Appropriated Reserves	11,099,087.07	7,291,021.12
Cancellation of 2025 Emergency Appropriation	2,000,000.00	-
Total Revenues	680,467,002.30	718,642,201.94
Expenditures:		
Budget Appropriations		
Operations:		
Salaries & Wages	160,589,408.00	154,389,769.00
Other Expenses	260,514,634.00	329,119,563.00
Capital Improvement Fund	93,867,306.00	71,247,689.00
Debt Service	59,010,504.56	57,049,301.89
Deferred Charges and Statutory Expenditures	54,968,733.64	57,864,147.90
Other Expenditures and Adjustments:		
Refund of Prior Year Revenue	14,673.26	68,316.82
Interfunds Advanced	-	860,424.06
Cancelled Federal and State Grant Receivables	11,095,882.46	7,259,795.65
Total Expenditures	640,061,141.92	677,859,007.32
Statutory Excess to Fund Balance	40,405,860.38	40,783,194.62
Fund Balance, January 1	78,261,142.06	74,977,947.44
	118,667,002.44	115,761,142.06
Decreased by:		
Utilization as Anticipated Revenue	38,500,000.00	37,500,000.00
Fund Balance, December 31	$ 80,167,002.44	$ 78,261,142.06

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated			
	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 38,500,000.00	$ -	$ 38,500,000.00	$ -
Miscellaneous Revenues Anticipated:				
Recording Fees - County Clerk Fees	9,300,000.00	-	10,397,455.85	1,097,455.85
Surrogate Fees	555,000.00	-	636,548.23	81,548.23
Sheriff Fees	1,750,000.00	-	1,179,915.29	(570,084.71)
Interest on Investments and Deposits	9,500,000.00	-	11,057,158.87	1,557,158.87
Road Opening Permits	25,000.00	-	30,765.00	5,765.00
Copy Machine Fees - County Clerk	2,000.00	-	1,889.85	(110.15)
Notary Fees - County Clerk	25,000.00	-	28,410.00	3,410.00
Passport Fees - County Clerk	700,000.00	-	1,154,430.00	454,430.00
Federal and State Contract - Indirect Cost Allocation	1,000,000.00	-	1,693,105.08	693,105.08
College Debt Service Reimbursement	1,740,042.00	-	1,740,042.53	0.53
Rent - Ocean County Air Park	80,000.00	-	147,208.05	67,208.05
Rent - Parks - Picnic Areas	20,000.00	-	36,800.00	16,800.00
State Reimbursement - Inmates	700,000.00	-	184,258.85	(515,741.15)
County Parks - Non-Profit Program	40,000.00	-	99,030.36	59,030.36
Shared Services Agreements - Vehicle Services	456,000.00	-	273,475.77	(182,524.23)
Shared Services Agreements - Planning	-	70,000.00	64,769.65	(5,230.35)
Shared Services Agreements - Engineering	-	10,000.00	55,874.10	45,874.10
Shared Services Agreements - Roads	-	544,520.00	1,930,677.02	1,386,157.02
Shared Services Agreements - School Board Election	-	-	150,600.76	150,600.76
Atlantis Complex Revenues	1,000,000.00	-	1,327,825.05	327,825.05
Forge Pond Golf Course Fees	700,000.00	-	1,031,618.22	331,618.22
Atlantis Pro Shop	40,000.00	-	97,036.80	57,036.80
Forge Pond Pro Shop	40,000.00	-	97,706.93	57,706.93
Reimbursement for Salary and Wages of Mental Health Coordinator	12,000.00	-	9,000.00	(3,000.00)
State Aid - County College Bonds (N. J. S. 18A:64A-22-6)	2,482,347.00	-	2,482,347.22	0.22
State Aid - County Vocational School Bonds (N.J.S.A. 44:7-38 et. Seq.)	592,739.00	-	592,740.00	1.00
Prosecutor's Salary Reimbursement	108,249.00	-	108,249.83	0.83
State and Federal Reimbursement School Nutrition	30,000.00	-	35,345.27	5,345.27
Library Pension Payment	2,596,974.00	-	2,596,974.00	-
HUD Pension Payment	6,295.00	-	6,295.00	-
County Clerk Salary Reimbursement	20,022.00	-	20,022.39	0.39
Sheriff Salary Reimbursement	12,693.00	-	12,693.39	0.39
Surrogate Salary Reimbursement	25,138.00	-	25,138.39	0.39
Supplemental Security Income	1,329,833.00	-	887,042.00	(442,791.00)
Special Items:				
State and Federal Revenues Offset with Appropriations:				
AAA NJSnap FY25	368,699.00	100,001.00	468,700.00	-
Adult Protective Services	451,670.00	-	451,670.00	-
Age Friendly Grants Prg FY26	-	70,000.00	70,000.00	-
Allergan Payment 3	-	195,152.00	195,152.00	-
Area Plan III E State FY25	106,942.00	-	106,942.00	-
Area Plan III-E Admin	10,613.00	-	10,613.00	-
A.R.R.I.V.E. Together FY25	-	135,800.00	135,800.00	-
BSCA DRCC FY26	-	12,500.00	12,500.00	-
CDBG FY25	-	1,369,138.00	1,369,138.00	-
Child Inter-Ag Coord Council FY26	-	42,177.00	42,177.00	-
Child Restraint & Protect FY26	-	62,500.00	62,500.00	-
Clean Communities Program	-	273,577.00	273,577.00	-
Council of the Arts	264,500.00	-	264,500.00	-
CVS Payment 3	-	344,978.00	344,978.00	-
CMQA	23,810.00	-	23,810.00	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated			
	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Special Items (continued):				
State and Federal Revenues Offset with Appropriations (continued):				
DCA - Home Delivered Meals	72,171.00	-	72,171.00	-
DHS - Emergency Food and Shelter	999,780.00	-	999,780.00	-
Distributor Payment 5	-	652,493.00	652,493.00	-
DRE Callout Program FY26	-	55,000.00	55,000.00	-
Driving While Intoxicated FY26	-	144,489.00	144,489.00	-
Emergency Management Agency Assistance FY23	-	55,000.00	55,000.00	-
FAA Box Hangar Const Ph I	-	1,163,000.00	1,163,000.00	-
Family Court Services	338,792.00	-	338,792.00	-
HUD: CDBG Program Income FY25	-	40,533.00	40,533.00	-
HUD: HOME Investment Partnership	-	1,349,989.00	1,349,989.00	-
HUD: HOME Program Income FY25	24,725.00	42,202.00	66,927.00	-
HUD: Home ARP FY21	-	7,288.00	7,288.00	-
Human Services Advisory Council FY26	-	68,904.00	68,904.00	-
Insurance Fraud Program FY25	-	248,401.00	248,401.00	-
Janssen Payment 5	-	598,020.00	598,020.00	-
Law Enforcement Officers Training and Equipment	13,311.00	-	13,311.00	-
MAT Initiative FY25	-	377,500.00	377,500.00	-
MAT Initiative FY26		414,526.00	414,526.00	-
Medicaid Match	74,243.00	-	74,243.00	-
MHBG TA Supplement FY25	-	10,000.00	10,000.00	-
Multi Jur Gang/Gun/Narc FY25	-	114,747.00	114,747.00	-
Next Generation 9-1-1 FY25	-	372,823.00	372,823.00	-
NJ Child Advocacy Center FY25	48,182.00	-	48,182.00	-
NJ Child Advocacy Center FY26	-	175,120.00	175,120.00	-
NJ Co. History Partnership	134,329.00	-	134,329.00	-
NJDOT - Mill Creek Trail Ph II	730,000.00	-	730,000.00	-
NJ JARC FY26	-	475,000.00	475,000.00	-
OCAG Op Apex Hammer NJ FY25	-	2,000.00	2,000.00	-
Ocean Area Plan Grant FY24	12,312.00	-	12,312.00	-
Ocean Area Plan Grant FY25	2,688,590.00	-	2,688,590.00	-
Ocean Area Plan State FY25	120,292.00	-	120,292.00	-
Ocean Area Comprehensive Fy25	240,592.00	-	240,592.00	-
Ocean County Reentry Coordinators FY25	100,000.00	-	100,000.00	-
Ocean County Reentry Coordinators FY26	-	50,000.00	50,000.00	-
Personal Assistance Services Program	-	108,108.00	108,108.00	-
Program Management Funds	90,000.00	-	90,000.00	-
Program Service Funds	562,994.00	-	562,994.00	-
Safe Housing and Transportation Program	84,189.00	-	84,189.00	-
Senior Citizens and Persons with Disabilities	3,159,063.00	-	3,159,063.00	-
State Body Armor - Corrections	13,656.00	-	13,656.00	-
State Body Armor - Prosecutor	5,065.00	-	5,065.00	-
State Body Armor - Sheriff	10,569.00	-	10,569.00	-
State COLA Senior Services	387,495.00	-	387,495.00	-
State Criminal Alien Assistance FY24	-	132,899.00	132,899.00	-
State Facilities Education Act	-	55,080.00	55,080.00	-
SFMNP FY25	-	3,500.00	3,500.00	-
State Health Insurance Assistance Program	-	51,000.00	51,000.00	-
State Homeland Security FY24	223,705.00	-	223,705.00	-

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Anticipated			
	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Special Items (continued):				
State and Federal Revenues Offset with Appropriations (continued):				
Subregional Transportation Program FY26	-	195,477.00	195,477.00	-
Supplemental Aging Supportive Services	232,634.00	-	232,634.00	-
Teva Payment 3	-	187,423.00	187,423.00	-
Traffic Enforcement Program FY26	-	84,000.00	84,000.00	-
US Marshall Service	-	29,000.00	29,000.00	-
USDA FY25	158,075.00	-	158,075.00	-
Veterans Transportation FY26	-	30,000.00	30,000.00	-
Victims of Crime Act	529,109.00	-	529,109.00	-
Walgreens Payment 3	-	161,925.00	161,925.00	-
Walmart Payment 2	-	13,716.00	13,716.00	-
WIOA FY24	-	300,000.00	300,000.00	-
WIOA Plan FY26	-	4,417,575.00	4,417,575.00	-
WIOA Data Reporting and Analysis FY26	-	12,971.00	12,971.00	-
Work First New Jersey FY24/25	-	870,000.00	870,000.00	-
Work First New Jersey FY26	-	1,923,021.00	1,923,021.00	-
Other Special Items:				
Sample Ballots Postage	30,000.00	-	65,568.02	35,568.02
Sample Ballots Printing	15,000.00	-	33,985.67	18,985.67
Rent - T-Hangers at Airpark	150,000.00	-	240,575.00	90,575.00
Sub-Division and Site Plan Fees	62,618.00	-	62,618.00	-
County Option Hospital Fee Program	1,207,003.00	-	1,207,002.00	(1.00)
Motor Vehicle Fines	1,761,758.00	-	1,761,758.00	-
Reserve to Pay Bonds	4,134,574.00	-	4,134,574.00	-
Capital Surplus	1,204,944.00	-	1,204,944.00	-
Recycling Reserve Trust	50,000.00	-	50,000.00	-
Constitutional Officers Fees - Tax Relief:				
County Clerk	3,600,000.00	-	4,617,312.80	1,017,312.80
Surrogate	470,000.00	-	587,582.35	117,582.35
Sheriff	950,000.00	-	662,945.90	(287,054.10)
Public Health Priority Funding (N.J.S.A. 26:2F-1)	2,500,000.00	-	3,430,380.30	930,380.30
Added and Omitted Taxes	3,626,970.00	-	3,670,383.22	43,413.22
911 Service Agreements	417,527.00	-	417,527.72	0.72
Reserve for FEMA Reimbursement - Superstorm Sandy	5,000,000.00	-	2,781,159.92	(2,218,840.08)
Total Miscellaneous Revenues Anticipated	72,349,833.00	18,223,073.00	94,999,426.65	4,426,520.65
Amount to be Raised by Taxation - County Purpose Tax	497,909,182.00	-	497,909,182.00	-
Budget Totals	608,759,015.00	18,223,073.00	631,408,608.65	4,426,520.65
Non-Budget Revenue	-	-	10,096,841.16	10,096,841.16
Total General Revenues	$ 608,759,015.00	$ 18,223,073.00	$ 641,505,449.81	$ 14,523,361.81

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Analysis of Non Budget Revenue		Amount
Miscellaneous Revenue	$	1,528,047.11
Payment in Lieu of Taxes (P.I.L.O.T.)		192,849.34
B.O.S.S. Indirect Cost		249,477.00
Prosecutor's Office Copies		792.12
Rent of Voting Machines		3,279.49
Misc. Repair Work Roads		3,000.00
Board of Construction Appeals		3,000.00
Sheriff - Training BTC/EMD		6,000.00
Weights and Measures Fines		274,790.20
Gas and Oil Refunds - Miscellaneous		1,851.99
Whiting Reading Center		39,675.00
Tuition Police Academy		90,000.00
Engineering NJDOT Reimbursements		862,174.23
Copies		496.67
TitleIV D Sheriff Reimbursement		91,656.30
Senior Service State Aid Reimbursement		58,000.00
Rent - DMV R.J. Miller Airpark		13,500.00
Municipal/Fire Elections-Election Board		19,997.96
Municipal/Fire Elections-County Clerk		34,858.74
Rent Cedar Bridge Tavern		8,640.00
Title IV D Probation Rent		702,454.66
BOSS - 1027 Hooper		1,343,856.06
Auction Sale of Equipment		175,648.56
Court Ordered Restitution		3,877.05
Engineering Billboard Lease Agreement		13,325.00
Community Service Contributions (Hospitals)		67,224.26
County Clerk-Indexing Fees		3,880.00
W/C Reimbursement		104,400.09
Energy Rebates		1,200.00
Juvenile Shared Services		1,286,454.77
Medical Examiner Tax Reimb		10,660.00
Twenty-One Plus Inc.		66,495.00
Cost Sharing Services		7,409.67
Transportation Donations		2,410.00
Reimbursement - Grants Prior Years Charges		696,574.94
Rent - United States Congress		5,333.33
Dog Park Registration		4,060.00
Parks Stage Rental		9,000.00
Parks Vendor Commissions		4,945.31
SCRDT - OCATS		30,450.57

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Analysis of Non Budget Revenue	Amount
RRT: Fuel Expense	89,242.70
Autopsy Reports	6,030.00
Inmate SSI Payment	22,900.00
Prosecutor DOJ Task Force	3,536.77
Sheriff DOJ Task Force	35,461.65
Transportation Fares	218,207.39
State Election Reimbursement	1,125,595.05
Inmate Medical Reimbursement	14,581.49
OPRA Copies	371.68
Postage Reimbursement	1,937.56
Sheriff's Outside Employment Admin Fee	126,223.65
Bail Bond Forfeitures	1,600.00
Sale of Scrap Metal	1,357.80
Drainage- Road Agreements	203,050.00
Courts - Archive Space	5,000.00
Courts - Mail Distribution Agreement	220,000.00
	$ 10,096,841.16

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
OPERATIONS - Within "CAPS"						
GENERAL GOVERNMENT:						
Board of Chosen Commissioners:						
Salaries and Wages	$ 602,403.00	$ 602,403.00	$ 577,975.40	$ -	$ 24,427.60	$ -
Other Expenses	9,000.00	9,000.00	5,047.72	-	3,952.28	-
County Administrator:						
Salaries and Wages	2,342,705.00	2,022,705.00	1,922,605.64	-	100,099.36	-
Other Expenses	91,800.00	91,800.00	43,557.48	3,842.95	44,399.57	-
Management System & Budget Analysis:						
Salaries and Wages	111,107.00	111,107.00	101,179.53	-	9,927.47	-
Other Expenses	118,400.00	118,400.00	9,404.67	395.49	108,599.84	-
Wireless Technologies Division:						
Other Expenses	1,149,669.00	1,424,669.00	1,263,844.27	116,284.10	44,540.63	-
Audit:						
Other Expenses	207,000.00	207,000.00	-	207,000.00	-	-
Special Accounting Services:						
Other Expenses	150,000.00	150,000.00	7,500.00	70,000.00	72,500.00	-
County Counsel:						
Other Expenses	650,000.00	650,000.00	539,365.19	-	110,634.81	-
County Adjuster's Office:						
Salaries and Wages	277,961.00	302,961.00	291,414.57	-	11,546.43	-
Other Expenses	85,965.00	85,965.00	69,010.51	2,667.17	14,287.32	-
Department of Finance:						
Salaries and Wages	1,892,028.00	1,892,028.00	1,774,219.47	3,000.00	114,808.53	-
Other Expenses	142,000.00	142,000.00	72,794.08	17,941.88	51,264.04	-
Clerk of the Board:						
Salaries and Wages	1,310,469.00	1,310,469.00	1,149,504.88	-	160,964.12	-
Other Expenses	53,093.00	53,093.00	29,108.19	6,205.84	17,778.97	-
Business Development and Tourism:						
Other Expenses	258,178.00	258,178.00	197,936.36	47,418.66	12,822.98	-
Employee Relations:						
Salaries and Wages	1,443,678.00	1,443,678.00	1,416,293.61	-	27,384.39	-
Other Expenses	43,650.00	43,650.00	13,316.26	285.62	30,048.12	-
Personnel Training Program:						
Other Expenses	243,350.00	243,350.00	81,542.42	549.43	161,258.15	-
Labor Relations Consultant:						
Other Expenses	212,000.00	212,000.00	30,680.00	104,058.75	77,261.25	-
Department of Public Affairs						
Salaries and Wages	-	320,000.00	242,130.93	-	77,869.07	-
Other Expenses	321,250.00	321,250.00	149,976.90	63,855.46	107,417.64	-

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
County Connection:						
Other Expenses	23,098.00	24,098.00	19,516.86	3,981.06	600.08	-
County Clerk:						
Salaries and Wages	2,825,802.00	2,825,802.00	2,708,131.32	-	117,670.68	-
Other Expenses	423,400.00	423,400.00	361,091.02	28,362.09	33,946.89	-
Prosecutor Programs:						
Other Expenses	90,850.00	90,850.00	55,560.70	10,285.21	25,004.09	-
Prosecutor:						
Salaries and Wages	17,953,076.00	17,853,076.00	17,064,854.19	2,040.00	786,181.81	-
Other Expenses	804,270.00	804,270.00	605,304.02	135,377.08	63,588.90	-
Gang Violence Initiative:						
Salaries and Wages	695,693.00	795,693.00	700,587.31	-	95,105.69	-
Purchase Department:						
Salaries and Wages	667,295.00	667,295.00	647,990.26	-	19,304.74	-
Other Expenses	112,450.00	112,450.00	79,887.60	15,310.10	17,252.30	-
Warehouse/Record Storage:						
Salaries and Wages	380,491.00	380,491.00	377,068.57	-	3,422.43	-
Other Expenses	4,239.00	4,239.00	3,663.08	251.21	324.71	-
Buildings and Grounds:						
Salaries and Wages	7,883,209.00	7,983,209.00	7,846,807.42	-	136,401.58	-
Other Expenses	3,584,821.00	3,584,821.00	2,782,128.59	628,657.81	174,034.60	-
Security:						
Salaries and Wages	4,610,274.00	4,610,274.00	4,340,716.24	-	269,557.76	-
Other Expenses	109,200.00	109,200.00	92,609.17	16,579.53	11.30	-
Custodian Svcs OC Rec Center						
Other Expenses	157,831.00	157,831.00	-	-	157,831.00	-
Insurance:						
Ocean County Insurance Commission	10,464,343.00	10,464,343.00	10,464,343.00	-	-	-
Group Insurance for Employees	60,611,796.00	60,611,796.00	55,657,124.94	1,241,703.17	3,712,967.89	-
Health Benefit Waiver	19,500.00	19,500.00	16,950.00	-	2,550.00	-
Employee Physicals & Policy	152,500.00	152,500.00	89,421.00	56,961.00	6,118.00	-
Insurance Consultant	225,000.00	225,000.00	3,716.00	-	221,284.00	-
Workmen's Compensation Trust (40A: 10-6)	2,298,842.00	2,298,842.00	2,298,842.00	-	-	-
Self Insurance - Police Professionals	1,000.00	1,000.00	1,000.00	-	-	-
Self Insurance - Auto Liability	1,000.00	1,000.00	1,000.00	-	-	-
Self Insurance - General Liability	1,000.00	1,000.00	1,000.00	-	-	-
Self Insurance - Unemployment	100,000.00	100,000.00	100,000.00	-	-	-
Self Insurance - Public Officials Trust	1,000.00	1,000.00	1,000.00	-	-	-
Property	1,000.00	1,000.00	1,000.00	-	-	-

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Stationary, Printing and Advertising:						
Other Expenses	18,000.00	18,000.00	8,487.10	1,920.00	7,592.90	-
Postage:						
Other Expenses	475,500.00	475,500.00	441,010.00	4,682.49	29,807.51	-
Office of Information Technology:						
Salaries and Wages	4,391,056.00	4,241,056.00	4,090,680.91	-	150,375.09	-
Other Expenses	8,950,282.00	8,950,282.00	6,299,100.36	1,170,172.42	1,481,009.22	-
Printing & Graphic Arts:						
Salaries and Wages	665,935.00	665,935.00	503,661.92	-	162,273.08	-
Other Expenses	256,000.00	256,000.00	152,405.68	98,326.87	5,267.45	-
Total General Government	140,675,459.00	140,926,459.00	127,805,067.34	4,058,115.39	9,063,276.27	-
JUDICIARY:						
Indigent Costs:						
Other Expenses	25,000.00	25,000.00	8,191.64	-	16,808.36	-
Uniform Interstate Family Support Act:						
Other Expenses	175,000.00	175,000.00	52,225.31	72,774.69	50,000.00	-
County Surrogate:						
Salaries and Wages	1,341,489.00	1,341,489.00	1,278,804.48	-	62,684.52	-
Other Expenses	27,788.00	27,788.00	22,672.17	4,961.39	154.44	-
Sheriff's Office- Judicial Function:						
Other Expenses	84,200.00	84,200.00	72,666.52	7,094.28	4,439.20	-
Total Judiciary	1,653,477.00	1,653,477.00	1,434,560.12	84,830.36	134,086.52	-
REGULATION:						
Office of the Sheriff:						
Salaries & Wages	24,199,859.00	23,651,859.00	22,920,327.24	-	731,531.76	-
Other Expenses	689,500.00	1,237,500.00	536,686.98	573,128.15	127,684.87	-
Sheriff's - 911 System (N.J.S. 40A:45.4(r):						
Salaries & Wages	5,864,695.00	5,864,695.00	5,131,198.86	-	733,496.14	-
Other Expenses	1,061,500.00	1,061,500.00	353,904.53	42,256.61	665,338.86	-
Sheriff - Communication and Operations Division:						
Other Expenses	220,700.00	220,700.00	98,823.83	44,024.13	77,852.04	-
Sheriff - Criminal Division:						
Other Expenses	430,900.00	430,900.00	367,034.71	32,771.62	31,093.67	-
Police Academy:						
Other Expenses	44,200.00	44,200.00	21,971.33	17,633.96	4,594.71	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Board of Taxation:						
Salaries & Wages	714,678.00	714,678.00	668,315.56	-	46,362.44	-
Other Expenses	17,400.00	17,400.00	11,659.62	4,756.40	983.98	-
County Medical Examiner:						
Salaries & Wages	1,153,108.00	1,153,108.00	1,020,446.64	-	132,661.36	-
Other Expenses	2,000,000.00	2,200,000.00	1,221,213.64	607,994.97	370,791.39	-
Shade Tree Commission:						
Salaries & Wages	134,891.00	134,891.00	102,750.65	-	32,140.35	-
Other Expenses	37,500.00	37,500.00	5,743.87	26,634.47	5,121.66	-
Election Expense:						
Salaries & Wages	528,320.00	528,320.00	416,869.87	-	111,450.13	-
Other Expenses	2,184,650.00	2,184,650.00	1,583,408.55	120,467.24	480,774.21	-
Election Board:						
Salaries & Wages	2,816,033.00	2,816,033.00	2,620,120.82	-	195,912.18	-
Rent of Polling Places:						
Other Expenses	96,500.00	96,500.00	84,800.00	-	11,700.00	-
District Election Board Members:						
Other Expenses	2,380,200.00	2,510,200.00	2,197,249.73	-	312,950.27	-
County Clerk - Election Expense:						
Other Expenses	1,380,000.00	1,830,000.00	1,135,008.76	543,754.66	151,236.58	-
Sheriff - Emergency Services Division:						
Other Expenses	84,950.00	84,950.00	53,779.69	13,575.11	17,595.20	-
Consumer Affairs (N.J.S 40:23-6-47)						
Salaries & Wages	1,034,773.00	1,034,773.00	976,147.43	-	58,625.57	-
Other Expenses	4,750.00	4,750.00	4,303.44	167.14	279.42	-
County Planning Board (RS 40:27-3)						
Salaries & Wages	1,110,568.00	1,110,568.00	906,418.59	-	204,149.41	-
Other Expenses	121,150.00	121,150.00	53,201.67	17,324.95	50,623.38	-
Construction Board of Appeals (N.J.S. 52:27D-127):						
Other Expenses	605.00	605.00	-	-	605.00	-
Firemen's Association E.O.C. Contribution (N.J.S. 40:23-8.13):						
Other Expenses	25,000.00	15,000.00	-	-	15,000.00	-
Office of the Fire Marshal (40A:14-2):						
Salaries & Wages	1,070,004.00	1,145,004.00	1,059,196.64	-	85,807.36	-
Clean Vessel Act P.L. 102-587:						
Other Expenses	120,000.00	120,000.00	33,196.61	1,803.39	85,000.00	-
Total Regulation	49,526,434.00	50,371,434.00	43,583,779.26	2,046,292.80	4,741,361.94	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
ROADS AND BRIDGES:						
Roads:						
Salaries & Wages	11,021,087.00	11,165,087.00	10,881,425.95	-	283,661.05	-
Other Expenses	2,022,000.00	2,022,000.00	1,649,875.16	351,342.05	20,782.79	-
Vehicle Services:						
Salaries & Wages	4,557,741.00	4,507,741.00	4,252,580.88	-	255,160.12	-
Other Expenses	214,373.00	214,373.00	154,383.60	47,565.54	12,423.86	-
Engineering Department:						
Salaries & Wages	7,121,938.00	6,621,938.00	6,271,936.28	-	350,001.72	-
Other Expenses	330,768.00	330,768.00	223,816.26	49,327.02	57,624.72	-
Beach Erosion:						
Other Expenses	175,000.00	175,000.00	131,675.68	-	43,324.32	-
Transportation Services:						
Salaries & Wages	3,798,110.00	3,798,110.00	3,549,374.26	-	248,735.74	-
Other Expenses	315,682.00	315,682.00	202,767.86	31,724.95	81,189.19	-
Shared Services Agreements:						
Other Expenses - Engineer	-	10,000.00	10,000.00	-	-	-
Other Expenses - Municipal Aid Roads	-	544,520.00	453,066.86	12,270.00	79,183.14	-
Other Expenses - Vehicle Services	456,000.00	456,000.00	194,503.13	-	261,496.87	-
Other Expenses - Planning Board	-	70,000.00	62,582.31	-	7,417.69	-
Maintenance of Pumping Facility:						
Other Expenses	202,000.00	202,000.00	96,484.03	85,904.00	19,611.97	-
Bridges						
Salaries & Wages	1,385,688.00	1,415,688.00	1,381,002.19	-	34,685.81	-
Other Expenses	81,600.00	81,600.00	50,666.63	28,304.92	2,628.45	-
Engineering/Hazard Tree Removal						
Other Expenses	100,000.00	100,000.00	55,545.47	10,470.05	33,984.48	-
Total Roads and Bridges	31,781,987.00	32,030,507.00	29,621,686.55	616,908.53	1,791,911.92	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
CORRECTIONAL AND PENAL:						
Department of Corrections:						
Salaries & Wages	27,365,850.00	25,865,850.00	25,213,903.08	-	651,946.92	-
Other Expenses	940,000.00	940,000.00	532,379.20	353,828.13	53,792.67	-
Corrections - Healthcare Services:						
Other Expenses	4,725,368.00	5,225,368.00	3,950,167.30	1,021,568.66	253,632.04	-
Corrections - Food						
Other Expenses	3,100,000.00	3,100,000.00	2,524,246.95	575,218.10	534.95	-
Total Correctional and Penal	36,131,218.00	35,131,218.00	32,220,696.53	1,950,614.89	959,906.58	-
HEALTH AND WELFARE:						
Aid to Visiting Homemaker Services (N.J.S. 40:23-8.11)	88,590.00	88,590.00	41,073.00	47,517.00	-	-
Aid to Providence House (N.J.S. 30:14-11)	67,440.00	67,440.00	67,440.00	-	-	-
Department of Human Services:						
Salaries & Wages	875,979.00	925,979.00	885,467.88	-	40,511.12	-
Other Expenses	459,076.00	459,076.00	65,498.47	326,252.74	67,324.79	-
Aid/O.C.E.A.N Inc	71,379.00	71,379.00	-	-	71,379.00	-
Code Blue Plan	256,575.00	256,575.00	-	256,500.00	75.00	-
Priority Population Fund	145,236.00	145,236.00	53,770.18	91,465.82	-	-
Mental Health Program (N.J.S.A. 40:23-8.1)						
Other Expenses	2,061,622.00	2,061,622.00	1,582,670.15	478,951.85	-	-
Aid to Dottie's House (N.J.S. 52:4B)	17,500.00	17,500.00	-	-	17,500.00	-
Aid to Uniform Fire Prevention (N.J.S. 40:23-8.13)	8,100.00	8,100.00	-	-	8,100.00	-
Fire and First Aid Training Center:						
Salaries & Wages	544,999.00	544,999.00	494,894.00	-	50,105.00	-
Other Expenses	188,000.00	198,000.00	95,429.48	88,247.97	14,322.55	-
Aid to First Aid Captain's Association (N.J.S. 40:5-2):						
Other Expenses	2,500.00	2,500.00	-	-	2,500.00	-
Mosquito Extermination Commission (N.J.S. 26:9-13, et seq.):						
Other Expenses	2,466,042.00	2,466,042.00	2,466,042.00	-	-	-
Aid/Alcohol and Addition (N.J.S. 40:9B-4)	20,761.00	20,761.00	20,761.00	-	-	-
Maintenance of Patients O/T State Institutions	110,000.00	230,000.00	180,251.96	-	49,748.04	-
Patients/Mental Institutions	3,183,161.00	3,183,161.00	3,183,161.00	-	-	-

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Vocational School						
Administration	14,812,334.00	14,812,334.00	14,812,279.63	-	54.37	-
Services Account	2,666,285.00	2,666,285.00	2,666,285.00	-	-	-
Supplemental Security Income	1,329,833.00	1,329,833.00	1,329,833.00	-	-	-
Building Rental - BOSS	112,371.00	112,371.00	112,371.00	-	-	-
Aid to Food Insecurity	-	2,000,000.00	-	-	-	2,000,000.00
Juvenile Services - Education Programs:						
Other Expenses	696,423.00	696,423.00	180,249.32	453,696.35	62,477.33	-
Juvenile Services - State Housing:						
Other Expenses	30,171.00	30,171.00	13,759.60	6,918.43	9,492.97	-
Juvenile Services:						
Salaries & Wages	4,349,166.00	4,149,166.00	3,971,070.82	-	178,095.18	-
Other Expenses	260,000.00	260,000.00	194,042.62	24,075.09	41,882.29	-
Juvenile Services - Non-Secure Programs:						
Other Expenses	240,000.00	240,000.00	97,889.35	58,508.17	83,602.48	-
Juvenile Gang Initiatives:						
Other Expenses	22,500.00	22,500.00	3,467.98	336.02	18,696.00	-
Office of Senior Services:						
Salaries & Wages	974,230.00	974,230.00	748,133.42	-	226,096.58	-
Other Expenses	3,112,113.00	3,112,113.00	2,565,442.62	421,271.80	125,398.58	-
War Veterans' Burial and Grave Decorations:						
Other Expenses	58,500.00	58,500.00	-	52,500.00	6,000.00	-
County Environmental Agency:						
Other Expenses	1,300.00	1,300.00	1,160.00	-	140.00	-
Hazardous Household Waste Program:						
Other Expenses	930,000.00	930,000.00	484,149.07	164,502.86	281,348.07	-
Solid Waste Management:						
Salaries & Wages	3,010,976.00	3,010,976.00	2,957,996.11	-	52,979.89	-
Other Expenses	884,000.00	884,000.00	513,936.68	315,301.26	54,762.06	-
Commission for Individuals with Disabilities:						
Other Expenses	1,200.00	1,200.00	274.00	-	926.00	-
Ocean County Board of Social Services	32,408.00	32,408.00	32,408.00	-	-	-
Division on Aging - State District Center Reimbursement:						
Other Expenses	150,000.00	150,000.00	-	-	150,000.00	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Public Health Priority Funding (N.J.S.A.26:2F-1)						
Other Expenses	588,852.00	588,852.00	588,852.00	-	-	-
Child & Adult Disability Services:						
Other Expenses	267,500.00	267,500.00	160,919.60	106,580.40	-	-
Aid to Families with Dependent Children:						
Other Expenses	203,869.00	203,869.00	203,869.00	-	-	-
Aid to Special Children's Services (N.J.S. 40:23-8.11):						
Other Expenses	75,000.00	75,000.00	75,000.00	-	-	-
Aid to Animal Control (N.J.A.C. 8:52):						
Other Expenses	6,075.00	6,075.00	6,075.00	-	-	-
School Nutrition Program:						
Other Expenses	52,000.00	52,000.00	49,577.58	1,414.56	1,007.86	-
Workforce Investment Board:						
Other Expenses	66,000.00	66,000.00	-	66,000.00	-	-
Total Health and Welfare	45,500,066.00	47,480,066.00	40,905,500.52	2,960,040.32	1,614,525.16	2,000,000.00
EDUCATIONAL:						
County Superintendent of Schools:						
Salaries & Wages	320,621.00	320,621.00	297,070.73	-	23,550.27	-
Other Expenses	11,500.00	11,500.00	6,322.60	394.06	4,783.34	-
Vocational School:						
Other Expenses	25,346,751.00	25,346,751.00	25,346,751.00	-	-	-
County Extension Service Farm and Home Demonstration:						
Salaries & Wages	439,360.00	439,360.00	393,664.40	-	45,695.60	-
Other Expenses	25,028.00	25,028.00	12,118.49	12,462.94	446.57	-
Rutgers Co-Op Extension:						
Other Expenses	271,662.00	271,662.00	164,303.35	107,358.65	-	-
County College:						
Other Expenses	18,623,958.00	18,623,958.00	9,311,980.00	9,311,978.00	-	-
Ocean County College Nursing Program:						
Other Expenses	100,000.00	100,000.00	50,000.00	50,000.00	-	-
Reimbursement for Residents Attending Out-of-County Two Year Colleges (N.J.S. 18A:64A-23):						
Other Expenses	325,000.00	325,000.00	154,531.08	-	170,468.92	-
County Cultural and Heritage Commission (N.J.S. 40:33A-6):						
Other Expenses	183,325.00	183,325.00	140,430.13	40,517.56	2,377.31	-
Total Educational	45,647,205.00	45,647,205.00	35,877,171.78	9,522,711.21	247,322.01	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
RECREATION:						
County Parks (N.J.S. 40:32-2.4):						
Salaries & Wages	7,906,483.00	7,381,483.00	7,177,488.30	-	203,994.70	-
Other Expenses	642,457.00	642,457.00	512,117.43	115,244.96	15,094.61	-
County Parks - Non-Profit Program:						
Other Expenses	258,506.00	258,506.00	216,857.65	35,877.19	5,771.16	-
Forge Pond Complex:						
Other Expenses	161,500.00	161,500.00	91,246.77	65,867.74	4,385.49	-
Atlantis Complex:						
Other Expenses	323,000.00	323,000.00	244,505.95	75,936.72	2,557.33	-
Rent/Lease of Equipment:						
Other Expenses	170,000.00	170,000.00	1,990.01	8,609.99	159,400.00	-
Atlantis Golf Course Pro Shop:						
Other Expenses	84,000.00	84,000.00	45,339.28	33,664.13	4,996.59	-
Forge Pond Golf Course Pro Shop:						
Other Expenses	62,000.00	62,000.00	50,577.51	10,751.75	670.74	-
Public Information - Fair Committee:						
Other Expenses	10,000.00	10,000.00	10,000.00	-	-	-
Total Recreation	9,617,946.00	9,092,946.00	8,350,122.90	345,952.48	396,870.62	-
UNCLASSIFIED:						
County Air Park:						
Salaries & Wages	89,944.00	89,944.00	79,973.14	-	9,970.86	-
Other Expenses	10,000.00	10,000.00	3,545.26	234.96	6,219.78	-
Purchase of County Fleet:						
Other Expenses	2,500,000.00	2,500,000.00	227,965.92	2,185,318.89	86,715.19	-
Repairs and Maintenance of County Vehicles:						
Other Expenses	2,831,162.00	2,831,162.00	2,448,888.67	350,974.47	31,298.86	-
Environmental Insurance Fund:						
Other Expenses	700,000.00	700,000.00	11,949.41	4,018.94	684,031.65	-
Rental/Lease Office Premises:						
Other Expenses	1,400,000.00	1,425,000.00	1,394,948.80	2,932.66	27,118.54	-
County Public Transportation Program:						
Other Expenses	1,350.00	1,350.00	-	-	1,350.00	-

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
Purchase, Replacement, Repairs and Rental of Equipment:						
Other Expenses	318,200.00	318,200.00	184,497.51	6,792.67	126,909.82	-
Veteran's Service Bureau:						
Salaries & Wages	687,963.00	687,963.00	634,673.98	-	53,289.02	-
Other Expenses	222,958.00	222,958.00	193,902.71	24,599.20	4,456.09	-
Ocean County Police and Firemen's Association (N.J.S. 40:23-8.9):						
Other Expenses	2,500.00	2,500.00	-	-	2,500.00	-
Salary Settlements and Adjustments:						
Salaries & Wages	500,000.00	500,000.00	-	-	500,000.00	-
Accumulated Sick Leave at Retirement:						
Salaries & Wages	666,673.00	666,673.00	666,673.00	-	-	-
N.J. Association of Counties:						
Other Expenses	29,655.00	29,655.00	29,655.00	-	-	-
Special Projects:						
Other Expenses	1,240,000.00	1,240,000.00	296,499.45	764,787.24	178,713.31	-
Physical Damage Vehicle:						
Other Expenses	98,000.00	98,000.00	90,228.57	7,041.88	729.55	-
Utilities:						
Gasoline	3,630,900.00	3,630,900.00	2,210,234.77	840,129.02	580,536.21	-
Natural Gas	1,900,000.00	1,900,000.00	1,592,469.02	-	307,530.98	-
Heating Oil	26,800.00	26,800.00	4,003.65	-	22,796.35	-
Water	438,200.00	438,200.00	377,892.61	-	60,307.39	-
Telephone/Data Transmission	3,589,280.00	3,589,280.00	2,593,724.03	11,063.94	984,492.03	-
Sewer	350,000.00	350,000.00	217,339.92	-	132,660.08	-
Trash Disposal	391,000.00	391,000.00	312,924.42	77,983.74	91.84	-
Electricity	4,145,916.00	4,145,916.00	3,139,353.68	-	1,006,562.32	-
Recycling	1,600,000.00	1,600,000.00	1,192,027.16	104,422.44	303,550.41	-
Grant Management:						
Matching Funds for Future Grants:						
Other Expenses	1,088,090.00	534,866.00	-	-	534,866.00	-
Local:						
DCA Home Delivered Meals	18,043.00	18,043.00	18,043.00	-	-	-
FAA Box Hangar Const PH I	-	61,211.00	61,211.00	-	-	-
Human Services Advisory	-	17,013.00	17,013.00	-	-	-
NJ JARC FY26	-	475,000.00	475,000.00	-	-	-
Supp Aging Supp Svc	58,159.00	58,159.00	58,159.00	-	-	-
Victims of Crime FY24	132,277.00	132,277.00	132,277.00	-	-	-
Total Unclassified	28,667,070.00	28,692,070.00	18,665,073.68	4,380,300.05	5,646,696.28	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Grant Management:						
Age Friendly Grants Prg FY26	-	70,000.00	70,000.00	-	-	-
Area Plan III-E - Admin FY25	10,613.00	10,613.00	10,613.00	-	-	-
Area Plan III-E - State FY25	106,942.00	106,942.00	106,942.00	-	-	-
Adult Protect Svcs FY25	451,670.00	451,670.00	451,670.00	-	-	-
Allergan Payment 3	-	195,152.00	195,152.00	-	-	-
AAA NJSnap FY25	368,699.00	468,700.00	468,700.00	-	-	-
ARRIVE Together FY25	-	135,800.00	135,800.00	-	-	-
BSCA DRCC FY26	-	12,500.00	12,500.00	-	-	-
CMQA FY24	23,810.00	23,810.00	23,810.00	-	-	-
Children's Inter-Agency Coordinating Council FY26	-	42,177.00	42,177.00	-	-	-
Child Restraint Program FY26	-	62,500.00	62,500.00	-	-	-
Clean Communities FY25	-	273,577.00	273,577.00	-	-	-
Community Development Block Grant FY26	-	1,369,138.00	1,369,138.00	-	-	-
Council of the Arts FY25	264,500.00	264,500.00	264,500.00	-	-	-
CVS Payment 3	-	344,978.00	344,978.00	-	-	-
DCA: Home Delivered Meals FY25	72,171.00	72,171.00	72,171.00	-	-	-
DHS Emergency Food and Shelter FY25	999,780.00	999,780.00	999,780.00	-	-	-
Distributor Payment 5	-	652,493.00	652,493.00	-	-	-
DRE Callout Program FY26	-	55,000.00	55,000.00	-	-	-
Driving While Intoxicated FY26	-	144,489.00	144,489.00	-	-	-
EMAA FY23	-	55,000.00	55,000.00	-	-	-
FAA Box Hangar Const Ph I	-	1,163,000.00	1,163,000.00	-	-	-
Family Court Services FY25	338,792.00	338,792.00	338,792.00	-	-	-
HUD: Home ARP FY21	-	7,288.00	7,288.00	-	-	-
HUD: HOME Program Income FY25	24,725.00	66,927.00	66,927.00	-	-	-
HUD: CDBG Program Income FY25	-	40,533.00	40,533.00	-	-	-
HUD: HOME Investment Partnership FY25	-	1,349,989.00	1,349,989.00	-	-	-
Human Services Advisory Service FY 26	-	68,904.00	68,904.00	-	-	-
Insurance Fraud Program FY25	-	248,401.00	248,401.00	-	-	-
Janssen Payment 5	-	598,020.00	598,020.00	-	-	-
Law Enforcement Train & Equip FY13	13,311.00	13,311.00	13,311.00	-	-	-
MAT Initiative FY26	-	414,526.00	414,526.00	-	-	-
MAT Initiative FY25	-	377,500.00	377,500.00	-	-	-
Medicaid Match	74,243.00	74,243.00	74,243.00	-	-	-
MHBG TA Supplement FY25	-	10,000.00	10,000.00	-	-	-
Multi Jur Gang/Gun/Narc FY25	-	114,747.00	114,747.00	-	-	-

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
NJ Co History Partnership FY25	134,329.00	134,329.00	134,329.00	-	-	-
Next Generation 9-1-1 FY25	-	372,823.00	372,823.00	-	-	-
NJDOT/Mill Creek Trail	730,000.00	730,000.00	730,000.00	-	-	-
NJ Child Advocacy Center 26	-	175,120.00	175,120.00	-	-	-
NJ Child Advocacy Center FY25	48,182.00	48,182.00	48,182.00	-	-	-
NJ JARC FY26	-	475,000.00	475,000.00	-	-	-
Ocean Area Comprehensive FY25	240,592.00	240,592.00	240,592.00	-	-	-
Ocean Area Plan - State FY25	120,292.00	120,292.00	120,292.00	-	-	-
Ocean Area Plan Grant FY24	12,312.00	12,312.00	12,312.00	-	-	-
Ocean Area Plan Grant FY25	2,688,590.00	2,688,590.00	2,688,590.00	-	-	-
OC Reentry Coord Prg FY25	100,000.00	100,000.00	100,000.00	-	-	-
OC Reentry Coord Prg FY26	-	50,000.00	50,000.00	-	-	-
OCAG Op Apex Hammer NJ FY25	-	2,000.00	2,000.00	-	-	-
Personal Assistance Services Program FY26	-	108,108.00	108,108.00	-	-	-
Program Management Funds FY25	90,000.00	90,000.00	90,000.00	-	-	-
Program Service Fund FY25	562,994.00	562,994.00	562,994.00	-	-	-
Safe Housing and Transport FY25	84,189.00	84,189.00	84,189.00	-	-	-
Senior Citizens and Persons with Disabilities FY25	3,159,063.00	3,159,063.00	3,159,063.00	-	-	-
State Body Armor - Corrections FY24	13,656.00	13,656.00	13,656.00	-	-	-
State Body Armor - Prosecutor FY24	5,065.00	5,065.00	5,065.00	-	-	-
State Body Armor - Sheriff FY24	10,569.00	10,569.00	10,569.00	-	-	-
State COLA Senior Services	387,495.00	387,495.00	387,495.00	-	-	-
SFMNP FY25	-	3,500.00	3,500.00	-	-	-
State Criminal Alien Assistance FY24	-	132,899.00	132,899.00	-	-	-
State Facilities Education Act FY26	-	55,080.00	55,080.00	-	-	-
State Health Insurance Assistance Program FY25	-	51,000.00	51,000.00	-	-	-
State Homeland Security FY 24	223,705.00	223,705.00	223,705.00	-	-	-
Subregional Transportation FY 26	-	195,477.00	195,477.00	-	-	-
Supp Aging Supportive Svcs FY25	232,634.00	232,634.00	232,634.00	-	-	-
Teva Payment 3	-	187,423.00	187,423.00	-	-	-
Traffic Enf Program FY26	-	84,000.00	84,000.00	-	-	-
U.S. Marshall Service	-	29,000.00	29,000.00	-	-	-
U.S.D.A. FY25	158,075.00	158,075.00	158,075.00	-	-	-
Veterans Transportation FY26	-	30,000.00	30,000.00	-	-	-
Victims of Crime Act FY24	529,109.00	529,109.00	529,109.00	-	-	-
Walgreens Payment 2	-	13,716.00	13,716.00	-	-	-
Walgreens Payment 3	-	161,925.00	161,925.00	-	-	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
WIOA Plan FY24	-	300,000.00	300,000.00	-	-	-
WIOA Plan FY26	-	4,417,575.00	4,417,575.00	-	-	-
WIOA Data Reporting and Analysis FY26	-	12,971.00	12,971.00	-	-	-
Work First NJ Program (WFNJ) FY24/25	-	870,000.00	870,000.00	-	-	-
Work First NJ Program (WFNJ) FY26	-	1,923,021.00	1,923,021.00	-	-	-
Total Public and Private Programs Offset by Revenues	12,280,107.00	29,878,660.00	29,878,660.00	-	-	-
Contingent	200,000.00	200,000.00	-	-	200,000.00	-
Total Operations	401,680,969.00	421,104,042.00	368,342,318.68	25,965,766.03	24,795,957.30	2,000,000.00
Detail:						
Salaries & Wages	163,638,408.00	160,589,408.00	152,713,747.37	5,040.00	7,870,620.63	-
Other Expenses	238,042,561.00	260,514,634.00	215,628,571.31	25,960,726.03	16,925,336.67	2,000,000.00
	401,680,969.00	421,104,042.00	368,342,318.68	25,965,766.03	24,795,957.30	2,000,000.00
CAPITAL IMPROVEMENTS:						
Capital Improvement Fund	65,655,043.00	65,655,043.00	65,655,043.00	-	-	-
Structural Repairs and Additions to Various County Buildings	4,865,000.00	4,865,000.00	1,863,698.03	2,285,291.07	716,010.90	-
Road Overlays and Reconstruction - Roads	4,000,000.00	4,000,000.00	2,188,359.64	557,698.38	1,253,941.98	-
Road Overlays and Reconstruction - Engineering	1,500,000.00	1,500,000.00	991,238.06	508,224.63	537.31	-
Purchase of Data Processing Equipment	6,467,263.00	6,467,263.00	3,107,073.06	3,228,626.93	131,563.01	-
Purchase of Communication Equipment	500,000.00	500,000.00	101,604.08	127,868.70	270,527.22	-
Purchase of Office Equipment, Machinery and Furniture	3,350,000.00	3,350,000.00	1,624,155.83	1,256,981.97	468,862.20	-
Purchase of Trucks	4,500,000.00	4,500,000.00	-	4,213,217.86	286,782.14	-
Timekeeping Software and Equipment	200,000.00	500,000.00	4,499.97	265,978.98	229,521.05	-
Engineering Projects - Design, Permits and Other	175,000.00	175,000.00	66,932.90	102,935.87	5,131.23	-
Antenna and Microwave Bands	150,000.00	150,000.00	-	-	150,000.00	-
Air Park Upgrades	75,000.00	75,000.00	18,362.36	-	56,637.64	-
Roof Upgrades and Alterations	685,000.00	685,000.00	156,560.59	520,646.60	7,792.81	-
Barnegat Branch Trail Upgrades	445,000.00	445,000.00	4,850.00	439,239.13	910.87	-
OCC Capital Equipment Upgrades	1,000,000.00	1,000,000.00	647,211.85	352,788.15	-	-
Total Capital Improvements	93,567,306.00	93,867,306.00	76,429,589.37	13,859,498.27	3,578,218.36	-

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

COUNTY OF OCEAN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED
COUNTY DEBT SERVICE:						
Payment of State Aid County College Bonds (N.J.S. 18A:64A-22.6)	2,165,000.00	2,165,000.00	2,165,000.00	-	-	-
Other Bonds	38,245,000.00	38,245,000.00	38,245,000.00	-	-	-
Interest on State Aid County College Bonds (N.J.S. 18A:64A-22.6)	317,348.00	317,348.00	317,347.22	-	-	0.78
Interest on Bonds	18,054,718.00	18,054,718.00	18,054,717.69	-	-	0.31
NJ Environmental Infrastructure Trust Loans: Fund Loan	121,909.00	121,909.00	121,908.76	-	-	0.24
NJ Environmental Infrastructure Fund Loans: Trust Loan	108,538.00	108,538.00	106,530.89	-	-	2,007.11
Total County Debt Service	59,012,513.00	59,012,513.00	59,010,504.56	-	-	2,008.44
DEFERRED CHARGES AND STATUTORY EXPENDITURES:						
Prior Year Bills:						
Other Expenses	110,291.00	110,291.00	110,290.59	-	-	0.41
17-02: Design GSP 83	187,120.00	187,120.00	157,627.94	-	-	29,492.06
17-11: Union Trail, Plumsted	75,723.00	75,723.00	75,722.91	-	-	0.09
17-16: Horiz. Curve High Friction	479,907.00	479,907.00	479,906.20	-	-	0.80
24-01: Recon. & Resurf. Design	2,375,000.00	2,375,000.00	2,375,000.00	-	-	-
24-02: Recon. & Resurf.	6,175,000.00	6,175,000.00	6,175,000.00	-	-	-
24-03: Old FH Rd/GSP Underpass	1,140,000.00	1,140,000.00	1,140,000.00	-	-	-
24-04: Western & Manchester	950,000.00	950,000.00	950,000.00	-	-	-
Statutory Expenditures:						
Public Employees' Retirement System	16,140,296.00	16,140,296.00	16,140,296.00	-	-	-
Social Security System (O.A.S.I.)	12,150,000.00	12,150,000.00	11,335,438.47	-	814,561.53	-
Police and Fireman's Retirement System	13,710,945.00	13,710,945.00	13,710,945.00	-	-	-
Defined Contribution Retirement Plan	100,000.00	100,000.00	49,217.21	-	50,782.79	-
Other Pension Liabilities	300,000.00	800,000.00	67,531.42	-	732,468.58	-
N.J. Temporary Disability Insurance	597,345.00	597,345.00	12,937.11	-	584,407.89	-
N.J. Catastrophic Illness Fund - Right-to-Know	6,600.00	6,600.00	6,600.00	-	-	-
Total Deferred Charges and Statutory Appropriations	54,498,227.00	54,998,227.00	52,786,512.85	-	2,182,220.79	29,493.36
Total General Appropriations for County Purposes	$ 608,759,015.00	$ 628,982,088.00	$ 556,568,925.46	$ 39,825,264.30	$ 30,556,396.45	2,031,501.80

Original Budget	$ 608,759,015.00
Appropriation by 40A:4-87	18,223,073.00
Emergency Appropriations	2,000,000.00
	$ 628,982,088.00

Cash Disbursed	$ 525,393,678.64
Inventory - Central Supply Warehouse	534,883.82
Local Match - Due to Grant Fund	761,703.00
Reserve for Federal & State Grants	29,878,660.00
	$ 556,568,925.46

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

COUNTY OF OCEAN
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Cash and Cash Equivalents	$ 118,795,411.62	$108,750,716.90
Added and Omitted Taxes Receivable	627,723.52	683,186.18
Total Assets	$ 119,423,135.14	$ 109,433,903.08
LIABILITIES & RESERVES		
Interfund - Due Current	$ 111,244.28	$ 133,739.73
Reserve for Added and Omitted Taxes Receivable	627,723.52	683,186.18
Reserve For:		
Encumbrances	5,266,195.74	17,694,728.08
County Library	11,319,850.10	13,106,070.25
Homelessness	497,382.06	385,787.62
Forensic Laboratory Fund N.J.S.A 2C:35-20	1,655.57	11,847.74
County Board of Health	20,967.43	20,198.05
Motor Vehicle Fines	1,690,487.37	1,761,758.10
Planning Board Drainage	7,216,676.50	6,978,933.50
Road Opening Permits	350,481.89	310,682.89
P.B./Engineering Developer Agreement	538,055.60	462,116.35
Subdivision and Site Plan Fees	153,945.12	62,618.32
Uniform Fire Safety Act N.J.S.A. 53:27D-192	681,120.59	453,836.80
Sheriff's Forfeited	26,119.91	81,847.66
Solid Waste Inclusion	44,085.05	44,085.05
Recycling Revenue and Residue	6,463,475.51	5,913,615.10
Inmate Welfare Fund - Commissary Account	946,666.76	1,043,320.13
Disposal of Forfeited Property - Department of Corrections P.L. 1986, Ch. 135	49,199.41	49,199.41
O.C.U.A. Supplies	5,158.99	1,274.43
State Fund Social Services Program	365,141.00	345,982.00
Accumulated Absences	1,643,283.81	1,864,801.75
Outside Employment - Sheriffs Office	164,598.72	156,905.42
Storm Recovery	3,783,966.58	3,783,966.58
Self Insurance - General	19,529,344.16	20,085,996.32
Self Insurance - Unemployment Insurance	2,365,213.78	2,259,489.79
Weights and Measures	86,587.91	95,066.61
Tax Board Filing Fees	737,366.31	706,429.77
Golf Course Sales Tax	557.94	1,097.00
Prosecutor's - AMA	303,918.36	228,707.05
Prosecutor's - SATA	1,278,121.23	2,359,987.58
Prosecutor's - CLETA	1,250,833.76	1,019,258.18
U.S. Department of Justice - Forfeited - Prosecutor	7,172.30	5,463.39
U.S. Department of Justice-Forfeited - Sheriff	35,747.85	20,637.68
U.S. Department of Treasury - Forfeited	943.48	923.67
Natural Land Trust	50,200,802.13	25,917,092.91
Fishing Industry Program	138,558.98	174,228.63
Library Future Fund	481,778.69	481,056.64
County Clerk Filing Fees	509,161.47	307,958.05
County Sheriff Filing Fees	57,222.87	40,824.79
County Surrogate Filing Fees	472,322.41	379,183.88
Total Liabilities and Reserves	$ 119,423,135.14	$ 109,433,903.08

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

COUNTY OF OCEAN
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Cash and Cash Equivalents	$ 338,953,592.45	$ 316,792,780.72
Deferred Charges to Future Taxation:		
Funded	510,595,549.43	476,892,458.19
Unfunded	80,557,304.42	85,318,367.83
Other Accounts Receivable:		
County College Bonds	6,250,000.00	6,915,000.00
Total	$ 936,356,446.30	$ 885,918,606.74

LIABILITIES, RESERVES & FUND BALANCE		
Interfund - Current Fund	$ 222,090.88	$ 240,088.07
General Serial Bonds	509,776,000.00	475,861,000.00
N.J. Environmental Infrastructure Trust Loan		
Payable	819,549.43	1,031,458.19
Improvement Authorizations:		
Funded	157,808,695.33	130,322,270.55
Unfunded	64,851,028.93	51,334,887.55
Reserve for:		
Encumbrances	167,731,340.37	189,836,547.72
Interest Earned on Proceeds of Bonds	7,820,880.31	4,087,422.50
Payment of Serial Bonds	2,999,053.92	4,134,574.38
Beach Erosion	7,133,492.96	7,133,492.96
Interest on State Aid	1,302,118.40	938,894.45
Interest on Southern Ocean Landfill Escrow	1,290,309.49	1,230,105.71
Capital Improvement Fund	5,640,581.72	11,647,919.72
Reserve for Accounts Receivable	6,250,000.00	6,915,000.00
Fund Balance	2,711,304.56	1,204,944.94
Total	$ 936,356,446.30	$ 885,918,606.74

There were bonds and notes authorized but not issued on December 31, 2025 of $80,557,304.42 and on December 31, 2024 of $85,318,367.83.

COUNTY OF OCEAN
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Balance, December 31, 2024		$ 1,204,944.94
Increased by Receipts:		
Funded Improvement Authorizations - Cancelled	$ 1,471,456.68	
Premium Received on Bond Sale	15,745.32	
Funded Improvement Authorizations Reimbursements Received	1,042,819.29	
Funded Improvement Authorizations - Refunded	942.33	
Cost Sharing Agreements	180,340.00	
		2,711,303.62
Subtotal		3,916,248.56
Decreased by Disbursements:		
Utilization as Current Fund Anticipated Revenue		1,204,944.00
Balance, December 31, 2025		$ 2,711,304.56

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

COUNTY OF OCEAN
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF GENERAL FIXED ASSETS AND FUND BALANCE
REGULATORY BASIS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Land	$ 385,205,947.00	$ 364,735,984.00
Building	341,509,094.00	298,783,693.00
Furniture, Fixtures and Equipment	76,540,955.00	71,715,078.00
Vehicles	112,851,361.00	108,808,570.00
Total	$ 916,107,357.00	$ 844,043,325.00
FUND BALANCE		
Investment in General Fixed Assets	$ 916,107,357.00	$ 844,043,325.00

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

COUNTY OF OCEAN

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

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COUNTY OF OCEAN

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

Note 1. Summary of Significant Accounting Policies

Reporting Entity

The County of Ocean was incorporated in 1850. It was then comprised of the townships of Brick, Toms River, Jackson, Plumsted, Stafford, and Union (Barnegat), which, in the aggregate, had previously been the portion of Monmouth County lying south of the Manasquan River. In 1891, Little Egg Harbor merged into the new political subdivision. Over time, this vast geographic area was carved into the 33 municipalities.

The 1850 census pegged Ocean County's population at 10,043 residents. One hundred years later it had reached 56,622. Today, as a result of unprecedented growth in the past three decades, more than 630,000 people call Ocean County home. Ocean County is the second largest county in the state containing 638 square miles of pine barrens and barrier islands and a 45-mile coastline along the Atlantic Ocean.

Toms River was selected as the "seat" of the new County government. On May 8, 1850, the first Board of Chosen Commissioners, consisting of two representatives from each of the six original townships, selected insignia to represent the public officials of the time. The sloop, schooner, and steamboat are still the official seals of the Commissioners, County Clerk, and Surrogate, respectively. The choice of these symbols reflects the rich maritime tradition of the area.

The County government operates under a five-member Board of Chosen Commissioners, elected at-large by the voters of the County.

Component Units

The financial statements of the component unit of the County of Ocean are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements 39, 61, 80, 90, 97, and 101. If the provisions of these GASB statements had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the County, the primary government:

Ocean County Board of Health
Ocean County Board of Social Services
Ocean County College
Ocean County Library Commission
Ocean County Mosquito Commission
Ocean County Pollution Control Financing Authority
Ocean County Utilities Authority
Ocean County Vocational-Technical School

Basis of Accounting, Measurement Focus and Basis of Presentation

The financial statements of the County of Ocean 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.

Note 1. Summary of Significant Accounting Policies (continued)

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 States of America applicable to local government units. The more significant differences are explained in this Note.

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

Current Fund - is used to account for all revenues and expenditures applicable to the general operations of County departments.

Grant Fund - is used to account for resources and expenditures of Federal, State and Local Grant Funds.

Trust Funds - are used to account for assets held by the County in a trustee capacity or as an agent for individuals and other governmental agencies. Funds held by the County which have restrictions placed on the use of such funds are recorded in the Trust Fund.

General Capital Fund - is used to account for financial resources to be used for the acquisition of general capital facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

General Fixed Assets Account Group – is used to account for fixed assets used in general government operations.

Budgets and Budgetary Accounting - The County must adopt an annual budget for its Current Fund and Open Space Trust 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 county budget no later than February 10 of each year. At introduction, the governing body shall 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 County. 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-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 county budget may be granted by the Director of the Division 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 County's financial statements.

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. Therefore, unrealized gains or losses on investments have not been recorded.

Note 1. Summary of Significant Accounting Policies (continued)

New Jersey county and municipal units are required by *N.J.SA 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 county and municipal units. In addition, other State statutes permit investments in obligations issued by local authorities 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 ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the County of Ocean 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 of Supplies - the costs of inventories of supplies for all funds are recorded as expenditures at the time the individual items are purchased. GAAP requires that the cost of inventories be reflected on the balance sheet until utilized and expended. A general supplies inventory is reported in the current fund and is maintained through a central supply warehouse. Departments are charged for the cost of supplies used, as they are withdrawn from the warehouse. The inventory is valued at cost. Golf course pro shop inventories are reported in the current fund and maintained through the golf course pro shops. Inventory purchases are charged to budget appropriations. The balance sheet at December 31, 2025 reflects inventory on hand, verified by physical count, and stated at cost.

General Fixed Assets – Property and equipment purchased by the Current and General Capital Fund are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid.

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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Part 200, §200.12), except that the useful life of such property is at least five years.

Note 1. Summary of Significant Accounting Policies (continued)

The County 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. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at 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 County 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 asset group of accounts, reflecting the activity for the year, must be included in the County's basic financial statements.

Right to Use Leased Assets – The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, plus ancillary charges necessary to place the lease into service. The assets leased by the County consist of office space. The right to use leased assets is not recorded on the various statements of assets, liabilities, reserves and net position in accordance with the regulatory basis of accounting.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally over-expenditures 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.

Deferred Charges Unfunded and Funded - Upon authorization of capital projects, the County establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to New Jersey Statute 40A:2-4, the County may levy taxes on all taxable property within its jurisdiction to repay its debt. The County raises the debt requirements for its debt in its current budget as funds are raised; the deferred charges are reduced.

Fund Balance - Fund balances included in the current fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded as received in cash except for statutory reimbursements and grant funds, which are due from other governmental units. State and federal grants for operating purposes are realized as revenues when anticipated in the County budget. Other amounts that are due to the County which are susceptible to accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

County Taxes – Every municipality is responsible for levying, collecting, and remitting county taxes for the County of Ocean. Operations for every municipality are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year.

Note 1. Summary of Significant Accounting Policies (continued)

In addition, operations for every municipality are charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

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.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled 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.

Encumbrances - Contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general 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 these Statements did not have a significant impact on the County'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 evaluated the impact implementation of these standards will have on the County's financial statements.

Note 2. Deposits and Investments

The County 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 County's deposits may not be returned. Although the County 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 County 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 County 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 County's bank balance of $702,362,472.40 was insured or collateralized as follows:

Insured under FDIC and GUDPA	$ 583,618,112.14
NJ Cash Management Fund	23,714,056.09
Uninsured and Uncollateralized	95,030,304.17
	$ 702,362,472.40

Investments

The County had no investments as of December 31, 2025.

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	$ 0.337	$ 0.340	$ 0.360
Apportionment of Tax Rate:			
County Tax Rate	0.280	0.282	0.302
County Library Tax Rate	0.028	0.029	0.029
County Health Tax Rate	0.017	0.017	0.017
County Open Space Tax Rate	0.012	0.012	0.012

Year	Net Taxable Value	Net Valuation For County Tax Apportionment	(1) County Tax Rate
2025	$ 123,596,871,650.00	$ 177,835,330,354.00	0.280
2024	110,926,945,200.00	161,763,448,477.00	0.282
2023	108,606,100,098.00	142,060,181,505.00	0.302

(1) The County library tax, local health service tax and open space preservation tax are not included in the rates.

Note 3. Property Taxes (continued)

Year	Tax Levy	Cash Collections	Percentage of Collection
2025	$ 497,909,182.00	$ 497,909,182.00	100.00%
2024	455,897,751.00	455,897,751.00	100.00%
2023	428,681,650.00	428,681,650.00	100.00%

Note 4. Disaggregated Receivable and Payable Balances

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

Note 5. Mortgage Receivable

The County is the recipient of Home Investment Partnerships Program funds (the "HOME Program") pursuant to the provisions of the National Affordable Housing Act of 1990 (the "Act"). In accordance with the Act, and in keeping with federal regulations implementing it as adopted by the U.S. Department of Housing and Urban Development ("HUD"), the County entered into an agreement on June 28, 1994 with Cox Co Urban Renewal Associates, L.P. (the "Subrecipient"), a limited partnership, to provide $556,000.00 in HOME Program funds financing for an affordable housing project owned by the Subrecipient, and located in Toms River Township, Ocean County, New Jersey.

The mortgage note, supporting the disbursement of the funds stipulated in the agreement, is dated June 28, 1994, in the sum of $556,000.00, and bears interest at the rate of 7.52% to be compounded annually. All sums under the note, principal and interest are due June 28, 2044. In the event that the housing assisted with the HOME Program funds does not meet the affordability requirements of HUD regulations, the principal of the note must be repaid together with a prorated share of interest due based upon the date of repayment.

At December 31, 2025, principal and interest outstanding on the mortgage note amounted to $5,464,788.97.

Note 6. Interfund Receivables, Payables & 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	$ 2,670,125.16	$ -
State and Federal Grant Fund	-	2,336,790.00
Trust Fund	-	111,244.28
General Capital Fund	-	222,090.88
	$ 2,670,125.16	$ 2,670,125.16

Note 6. Interfund Receivables, Payables & Transfers (continued)

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

A summary of interfund transfers during the year ended December 31, 2025 is as follows:

Fund	Transfers In	Transfers Out
Current Fund	$32,351,362.14	$31,991,960.36
State and Federal Grant Fund	25,878,220.92	26,197,130.06
Trust Fund	5,891,648.56	5,914,144.01
General Capital Fund	222,090.88	240,088.07
	$64,343,322.50	$64,343,322.50

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 7. General Fixed Assets

In 1988 the County entered into a contract with a company to count, record and maintain an inventory of its fixed assets. Apart from periodic physical inventories of fixed assets, which were performed by the company at the County's direction, the company relied on the County to provide information concerning additions, deletions, and transfers of assets in order to maintain an accurate fixed asset ledger. The company completed the last physical inventory on March 6, 1995. Items in the fixed assets inventory are valued at historical cost or estimated historical cost if actual historical cost is not available. Assets with values of $1,000.00 or less were not included in the fixed asset group. As discussed in Note 1, effective in 2002 the County now maintains the inventory records for fixed assets. Effective January 1, 2009, the threshold used to account for Fixed Assets was increased from the amount of $1,000.00 to the amount of $5,000.00 as set forth in the Local Finance Notices issued by the Division. Therefore, only assets with a value of $5,000.00 or more will be accounted for by the Department of Finance.

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	$ 364,735,984.00	$ 20,579,963.00	$ 110,000.00	$ 385,205,947.00
Buildings	298,783,693.00	48,347,288.00	5,621,887.00	341,509,094.00
Equipment	71,715,078.00	4,969,008.00	143,131.00	76,540,955.00
Vehicles	108,808,570.00	11,403,930.00	7,361,139.00	112,851,361.00
	$ 844,043,325.00	$ 85,300,189.00	$ 13,236,157.00	$ 916,107,357.00

Note 8. Fund Balance Appropriated

The following schedule details the amount of fund balance available at the end of the current year and two 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	$ 80,167,002.44	$ 39,500,000.00	49.27%
2024	78,261,142.06	38,500,000.00	49.19%
2023	74,977,947.44	37,500,000.00	50.01%

Note 9. County Debt

The following schedule represents the County's summary of debt, as filed in the County'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	$ 510,595,549.43	$ 476,892,458.19	$ 466,409,366.86
Authorized but not issued:			
General:			
Bonds, Notes and Loans	80,557,304.42	85,318,367.83	126,089,777.36
Total Gross Debt	591,152,853.85	562,210,826.02	592,499,144.22
Deductions:			
Accounts Receivable from Other Public Authorities for Payment of Gross Debt	6,250,000.00	6,915,000.00	7,180,000.00
Funds Temporarily Held to Pay Bonds and Notes	2,999,053.92	4,134,574.38	7,456,151.05
Total Deductions	9,249,053.92	11,049,574.38	14,636,151.05
Total Net Debt	$ 581,903,799.93	$ 551,161,251.64	$ 577,862,993.17

Note 9. County Debt (continued)

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	$591,152,853.85	$ 9,249,053.92	$581,903,799.93
Total Debt	$591,152,853.85	$ 9,249,053.92	$581,903,799.93

Net Debt $581,903,799.93 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, $175,156,352,057.33 equals 0.332%. New Jersey statute 40A:2-6, as amended, limits the debt of a County to 2.0% 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

2.0% of Equalized Valuation Basis (County)	$ 3,503,127,041.15
Net Debt	581,903,799.93
Remaining Borrowing Power	$ 2,921,223,241.22

General Debt

The following is a summary of the County's General Debt outstanding as of December 31, 2025:

A. Serial Bonds Payable

Year	Principal	Interest	Total
2026	$ 44,065,000.00	$ 20,106,075.57	$ 64,171,075.57
2027	44,322,000.00	18,076,238.82	62,398,238.82
2028	40,540,000.00	16,111,125.69	56,651,125.69
2029	35,215,000.00	14,384,422.56	49,599,422.56
2030	33,660,000.00	12,842,197.56	46,502,197.56
2031-2035	143,461,000.00	45,973,437.78	189,434,437.78
2036-2040	109,698,000.00	22,592,480.20	132,290,480.20
2041-2045	58,815,000.00	5,663,275.06	64,478,275.06
Totals	$ 509,776,000.00	$ 155,749,253.24	$ 665,525,253.24

Note 9. County Debt (continued)

B. Bonds and Notes Authorized But Not Issued

As of December 31, 2025, the County had $80,557,304.42 in various General Capital bonds and notes authorized but not issued.

C. Loans Payable

New Jersey Environmental Infrastructure Trust

The County has multiple loan agreements with the State of New Jersey Department of Environmental Protection, pursuant to the New Jersey Environmental Infrastructure Trust Financing Program. The following is a summary of the loans outstanding as of December 31, 2025:

Year	Principal	Interest	Total
2026	$ 162,814.29	$ 14,737.52	$ 177,551.81
2027	92,326.43	12,137.52	104,463.95
2028	92,326.43	10,637.52	102,963.95
2029	92,326.43	9,137.52	101,463.95
2030	92,326.43	7,637.52	99,963.95
2031-2035	272,429.42	15,693.82	288,123.24
2036	15,000.00	506.26	15,506.26
Total	$ 819,549.43	$ 70,487.68	$ 890,037.11

Changes in Outstanding Debt

During 2025 the following changes occurred in the outstanding debt of the County:

	Balance Dec. 31, 2024	Increase	Decrease	Balance Dec. 31, 2025	Due Within One Year
General Serial Bonds	$ 475,861,000.00	$ 84,945,000.00	$ 51,030,000.00	$ 509,776,000.00	$ 44,065,000.00
NJEIT Loans Payable	1,031,458.19	-	211,908.76	819,549.43	162,814.29
Bonds Authorized But Not Issued	85,318,367.83	102,097,328.89	106,858,392.30	80,557,304.42	-
	$ 562,210,826.02	$ 187,042,328.89	$ 158,100,301.06	$ 591,152,853.85	$ 44,227,814.29

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Note 10. Pension Obligations (continued)

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

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 County's contractually required contribution to PERS plan was $16,628,289.00.

Components of Net Pension Liability - At December 31, 2025, the County's proportionate share of the PERS net pension liability was $149,637,446.00. 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 County's proportion of the net pension liability was based on the County's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2025. The County's proportion measured as of June 30, 2025, was 1.2166981330% which was an increase of 0.0305525326% 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	$ 10,136,639	$ 8,078,228
Deferred Inflows of Resources	19,313,546	16,619,301
Net Pension Liability	149,637,446	161,174,007
County's portion of the Plan's total Net Pension Liability	1.21670%	1.18615%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At December 31, 2025, the County's proportionate share of the PERS expense/(credit), calculated by the plan as of the June 30, 2025 measurement date is $5,909,477.00 This expense/(credit) is not recognized by the County because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the County contributed $16,628,289.00 to the plan in 2025.

Note 10. Pension Obligations (continued)

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

At December 31, 2025, the County 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	$ 4,266,443	$ 159,908
Changes of Assumptions	23,628	1,723,956
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	12,477,789
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	5,846,568	4,951,893
	$ 10,136,639	$ 19,313,546

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	$ 2,950,390
2027	(5,605,713)
2028	(4,284,848)
2029	(2,433,998)
2030	197,262
	$ (9,176,907)

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)

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

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.

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, 2025 are summarized in the following table:

Note 10. Pension Obligations (continued)

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

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, 2024. 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 County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the County's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the County'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%)
County's Proportionate Share of the Net Pension Liability	$ 206,611,949	$ 149,637,446	$ 103,471,166

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 legal obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

The amounts contributed by the State on behalf of the County under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as non-employer contributing entity. Since the County does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is not net pension liability or deferred outflows or inflows to disclosed in the notes to the finical statement of the County related to this legislation.

Additionally, the State's proportionate share of the PERS net pension liability attributable to the County is $7,288,772.00 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 County was based on a projection of the County'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 8.0931313212%, which was an increase of 0.2623969073% from its proportion measured as of June 30, 2024. At December 31, 2025, the County's and the State of New Jersey's proportionate share of the PERS net pension liability were as follows:

County's Proportionate Share of the Net Pension Liability	$ 149,637,446.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County	7,288,772.00
	$ 156,926,218.00

At December 31, 2025 the State's proportionate share of PERS expense, associated with the County, calculated by the plan as of the June 30, 2025 measurement date was $1,167,360.00

Note 10. Pension Obligations (continued)

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

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the Police and Firemen's Retirement System (PFRS) for year ended June 30, 2025. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2024.

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

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

The following represents the membership tiers for PFRS:

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.

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.

Note 10. Pension Obligations (continued)

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

For fiscal year 2024, 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, 2024, the County's contractually required contributions to PFRS plan was $13,710,945.

Net Pension Liability and Pension Expense - At December 31, 2024 the County's proportionate share of the PFRS net pension liability was $102,359,315.00. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. The County's proportion of the net pension liability was based on the County's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The County's proportion measured as of June 30, 2024, was 0.9912199600%, which was an increase of 0.0114587400% from its proportion measured as of June 30, 2023.

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
Deferred Outflows of Resources	$ 9,550,877	$ 14,603,852
Deferred Inflows of Resources	9,714,234	15,554,117
Net Pension Liability	102,359,315	108,251,690
County's portion of the Plan's total net pension Liability	0.99122%	0.97976%

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources – At December 31, 2024, the County's proportionate share of the PFRS expense/(credit), calculated by the plan as of the June 30, 2024 measurement date was $7,431,798.00 This expense/(credit) is not recognized by the County because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the County contributed $13,710,945.00 to the plan in 2024.

Note 10. Pension Obligations (continued)

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

At December 31, 2024, the County 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	$ 6,448,557	$ 3,504,210
Changes of Assumptions	161,810	3,006,125
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	801,147
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	2,940,510	2,402,752
	$ 9,550,877	$ 9,714,234

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

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
2025	$ (4,850,499)
2026	5,820,389
2027	(1,326,302)
2028	(558,292)
2029	699,897
Thereafter	51,452
	$ (163,357)

Note 10. Pension Obligations (continued)

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

Special Funding Situation – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L, 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the County is $20,179,920 as of December 31, 2024. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. The State's proportion of the net pension liability associated with the County was based on a projection of the County'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, 2024 was 0.9912199600%, which was an increase of 0.0114587400% from its proportion measured as of June 30, 2023, which is the same proportion as the County's. At December 31, 2024, the County's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

County's Proportionate Share of Net Pension Liability	$ 102,359,315
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the County	20,179,920
	$ 122,539,235

At December 31, 2024, the State's proportionate share of the PFRS expense, associated with the County, calculated by the plan as of the June 30, 2024 measurement date was $2,321,539.00.

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

Note 10. Pension Obligations (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through	All future years
	3.25 - 16.25%
	Based on Years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) 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, 2024 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, 2024. 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 County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the County's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the County'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%)
County's Proportionate Share of the Net Pension Liability	$ 146,248,688	$ 102,359,315	$ 65,809,085
State of New Jersey's Proportionate Share of Net Pension Liability associated with the County	28,832,616	20,179,920	12,974,120
	$ 175,081,304	$ 122,539,235	$ 78,783,205

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

C. Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.SA 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by *N.J.S.A.43:15C-l* et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the County's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

As of December 31, 2025 the County had multiple employees participating in the Defined Contribution Retirement Program. The County's contributions were as follows:

Fiscal Year	Total Liability	Funded By County	Employee Deductions
2025	$ 112,475.37	$ 39,498.33	$ 72,977.04
2024	110,033.31	38,851.21	71,182.10
2023	89,355.65	31,529.46	57,826.19

Note 10. Pension Obligations (continued)

C. Defined Contribution Retirement Program (continued)

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

Note 11. Postemployment Benefits Other Than Pensions

As of the date of this report, the New Jersey Division of Pension and Benefits has not provided updated actuarial valuations for pension obligations for the year ended June 30, 2025. The New Jersey Division of Pension and Benefits will post these reports on their website as they are made available. The footnote below includes the most current information made publicly available, which had a reporting date of June 30, 2024.

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.

Note 11. Postemployment Benefits Other Than Pensions (continued)

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.

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 $4,833,833,875.00 and $12,914,432,673.00, 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.

Note 11. Postemployment Benefits Other Than Pensions (continued)

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%
Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PERS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* - 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 County's as of June 30, 2024 was $505,180,479.00 The County'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 County was based on projection of the State's long-term contributions to the OPEB plan associated with the County 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 County was 2.8213789981%, which was a decrease of 0.0671560013% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB (benefit) expense in the amount of $10,280,450.00 for the State's proportionate share of the OPEB (benefit) expense attributable to the County. This OPEB (benefit) expense was based on the OPEB plans June 30, 2024 measurement date.

Note 11. Postemployment Benefits Other Than Pensions (continued)

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 is initially 7.50% and decreases to a 4.50% 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 23.58% 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 nine 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 County	$ 588,480,812.75	$ 505,180,479.00	$ 438,464,314.63
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 County	$ 427,279,570.74	$ 505,180,479.00	$ 605,339,154.54
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
County's Portion	2.821379%	2.888535%

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)

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.

Note 11. Postemployment Benefits Other Than Pensions (continued)

Plan Membership

At June 30, 2024, the Program membership consisted of the following:

	June 30, 2024
Active Plan Members	60,691
Retirees Currently Receiving Benefits	28,899
Total Plan Members	89,590

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) 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.

Note 11. Postemployment Benefits Other Than Pensions (continued)

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.

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 (benefit) and corresponding revenue, their proportionate share of the OPEB expense (benefit) 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 County is $711,795.00 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 County was based on a projection of the County'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 0.0145959980%, which was a decrease of 0.0006420013% from its proportion measured as of June 30, 2023, which is the same proportion as the County's. At December 31, 2024, the County'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 County	$	711,795.00

At December 31, 2024, the State's proportionate share of the OPEB (benefit) expense, associated with the County, calculated by the plan as of the June 30, 2024 measurement date was ($68,961.00).

Note 12. 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 that 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 County's liability related to unused vacation, sick pay and compensation time. The County 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 absences amount is not reported as a liability in the accompanying financial statements.

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 $3,890,068.71 at December 31, 2025.

The County has established a Trust Fund in accordance with NJSA 40A:4-39 to set aside funds for future payments of compensated absences. As of December 31, 2025, the County has reserved in the Other Trust Fund $1,643,283.81 to fund compensated absences in accordance with NJSA 40A:4-39.

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

Note 13. Deferred Compensation Salary Account

The County 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 County or its creditors. Since the County does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the County's financial statements.

Note 14. Arbitrage

Under section 148 (f) of the Internal Revenue Code of the United States, interest on bonds of a local governmental unit is not tax exempt unless the issuer of such bonds rebates to the United States Government arbitrage profits earned from investing proceeds of the bond in higher yielding non-purpose investment.

Note 14. Arbitrage (continued)

As of the date of the audit, the County does not anticipate an arbitrage liability. Any liability would be paid from interest earned on Capital Fund cash, cash equivalents and contingent appropriations after review of the calculations by the County's financial advisors.

Note 15. Lease Obligations

On May 30, 2023, the County extended a lease agreement for space located at 213 Washington Street, Toms River. The lease runs from June 1, 2023 through May 31, 2033. The County is required to pay equal monthly installments. The lease is described as triple net lease, which is defined as a lease whereby the tenant is solely responsible for all of the costs relating to the asset being leased. Examples of the types of costs relating to the asset being leased are taxes, insurance, maintenance expense and snow and trash removal. The amount expended by the County for this lease during the period under audit was $526,522.41, which included real estate taxes.

On February 19, 2015, the County entered into a lease agreement for space located in the Ocean County Mall. The lease was authorized with the landlord, Simon Property Group, Inc. ("the landlord") for a period of 10 years. In addition to minimum annual rents, the County is also responsible for common area maintenance, real estate taxes, media funding and promotion. —The amount expended by the County for this lease during the period under audit was $253,891.06 which included the common area maintenance, real estate taxes, media funding and promotion.

On February 2, 2022, the County entered into a lease agreement with 206 Courthouse, LLC for property located at 206 Courthouse Lane. The lease runs from January 1, 2022 through December 31, 2025. Annual rent for the term of the lease ranges from $153,345.48 to $165,986.08. The County is also responsible for real estate taxes and the cost of three parking spaces. The amount expended by the County for this lease during the period under audit was $188,209.45.

On January 30, 2023, the County extended a lease agreement with Richard S. Haines for space located at 7 Hadley Avenue. The lease runs from January 1, 2023 through December 31, 2027. The rent was established at $7,309.27 per month. Upon the first anniversary and each year thereafter, the rent will increase to reflect increases per annum as determined by the previous year's rent based upon the Consumer Price Index of the Bureau of Labor Statistics of the U.S. Department of Labor for New York, using 2022 as the base year, but in no event shall the rent be less than $7,309.27 per month. The amount expended by the County for this lease for 2025 rent was $120,887.76.

On November 16, 2016, the County extended a lease agreement with the Ocean County Library Commission, the Township of Manchester and Paramount Realty Services, Inc. for a portion of the premises known as Block 109, Lot 1 of the Township of Manchester also known as the Whiting Commons Shopping Center for the purpose of establishing a branch library facility within Manchester Township. The lease runs from March 1, 2017 through February 28, 2027. The rent was established at $5,750.00 per month. The Township of Manchester will pay the County of Ocean the fee of $34,500.00 as reimbursement of 50% of the $69,000.00 annual rent. The County received $34,500.00 from Manchester Township for its share of the rent, which was treated as miscellaneous revenue by the County. The amount expended by the County for this lease for 2025 rent was $79,348.50.

Note 15. Lease Obligations (continued)

On December 20, 2023, the County extended a lease agreement with Madison Avenue Office Complex, LLC for office space located at 16 Madison Avenue. The lease will run from January 1, 2024 through December 31, 2028. The rent was established at $11,438.29 per month for 2024, $11,684.56 per month for 2025, $11,938.23 for 2026, $12,199.50 for 2027, and $12,468.61 for 2028. The amount expended by the County for this lease in 2025 rent was $140,214.72.

On May 7, 2025, the County extended a lease agreement with Grand Avenue Office Complex, LLC for office space at 9 Grand Avenue. The lease will run from April 1, 2025 to March 31, 2028. Rent was established at $122,569.56 per year. The amount expended by the County for this lease for 2025 rent was $85,873.42.

Note 16. Ocean County Utilities Authority – Deficiency Advance Contract

Provisions of a deficiency advance contract (the "Contract" executed between the County and the Ocean County Utilities Authority (the "Authority") obligate the County to pay any principal and interest, which may become due on outstanding project or permanent bonds of the Authority. Although the County's obligation pursuant to the Contract is a direct and general obligation, the Authority anticipates that its operating costs and the principal and interest and reserve requirements on its obligations will be paid from the revenue derived from service charges to customers using the Authority's system. At December 31, 2025 the Authority's issued and outstanding debt principal was $41,002,080.42. This number was abstracted from the most recent available audit of the Ocean County Utilities Authority.

Note 17. Risk Management

The County of Ocean is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. During April 2021, the County of Ocean became a member of the Ocean County Insurance Commission for insurance coverage purposes. For all legacy claims prior to the establishment of the Commission, the County of Ocean has established various trust funds to finance it self-insured retention program.

Certain component units and related entities, whose operating results are not otherwise reported in the basic financial statements of the County, made contributions to the trust funds, along with the County, based on actuarial estimates of the amounts needed to pay the legacy claims. Following is a list of the coverage and the component units, if any associated with that coverage.

Coverage	Component Units and Related Entities
Worker' Compensation	Board of Social Services
	Library Commission
	Mosquito Commission
	Private Industry Council
General Liability	Library Commission
	Mosquito Commission
	Private Industry Council
Automobile Liability	Library Commission
	Mosquito Commission
	Private Industry Council
Physical Damage	Library Commission
	Mosquito Commission
	Private Industry Council

Note 17. Risk Management (continued)

The Actuarial Advantage, Inc. was engaged by the Commission to estimate the loss and loss adjustment expense reserves as of December 31, 2025 for the legacy claims. The County retains $250,000.00 per occurrence for workers' compensation, general liability, automobile liability, public officials' liability, and police professional liability coverages.

The County, component unit and related entity participants in the self-insurance program make payments to the trust funds in accordance with the funding targets and timetable established by the review of Actuarial Advantages, Inc. The deposits in the trust funds at December 31, 2025, the most recent date for which information was available amounted to $21,894,557.94, for funding of self-insured retentions. At December 31, 2025, the determined worth of open claims for self-insured risks was $9,300,331.00, based on the requirements of Government Accounting Standards Board 10, which stipulates that a liability for claims be disclosed, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Self-insurance reserves for general liability, automobile liability, police professional liability and public official's liability met or exceeded the actuarially recommended amounts at December 31, 2025. Self-insurance reserves for workers' compensation were below the actuarially recommended amounts at year-end. The County budgets annually to replenish these reserves.

The year-end status of the County's self-insurance reserves are as follows:

	Balance Dec. 31, 2025	Actuarial Recommendation at Dec. 31, 2025	Over/(Under) 2025 Actuarial Recommended	Amount Raised in 2026 Budget	Remainder to be Raised in Subsequent Budgets
Worker's Compensation	$ 12,649,594.38	$ 9,131,486.00	$ 3,518,108.38	$ 50,000.00	$ (3,568,108.38)
Self-Insurance Police Professionals	1,023,348.39	60,695.00	962,653.39	1,000.00	(963,653.39)
Self-Insurance Public Officials	1,532,629.51	-	1,532,629.51	1,000.00	(1,533,629.51)
General Liability	1,198,632.76	108,150.00	1,090,482.76	1,000.00	(1,091,482.76)
Automobile Liability	560,366.55	-	560,366.55	1,000.00	(561,366.55)

Note 18. Contracts Payable

The County has committed design and construction contracts outstanding at December 31, 2025. These contracts are not accounted for separately. Contracts are encumbered at the time the bids are awarded. Outstanding contracts at year-end are reflected as encumbrances on the balance sheets of the respective funds of the County.

Note 19. Contingent Liabilities

State and Federal Assistance

The County 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 financial assistance 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. As of December 31, 2025, the County estimates that no material liabilities will result from such audits.

Note 20. Board of School Estimates

The Board of School Estimates approved an Appropriation of $25,346,751.00 for the Ocean County Vocational Technical School Year July 1, 2025 to June 30, 2026. The County funded this amount by appropriating $25,346,751.00 in the County's 2025 budget.

The Board of School Estimates approved an Appropriation of $18,623,958.00 for the Ocean County College Year July 1, 2025 to June 30, 2026. The County funded this amount by appropriating $18,623,958.00 in the County's 2025 budget.

Note 21. Litigation

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

Note 22. Subsequent Events

The County has evaluated subsequent events through June 30, 2026, the date the financial statements were available to be issued.

On March 4, 2026, an Ordinance authorizing the Rehabilitation and Repair of Various Bridges, in the County of Ocean, State of New Jersey, appropriating $5,500,000 therefor an authorizing the issuance of $5,225,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On March 4, 2026, an Ordinance authorizing the Installation of New and Upgraded Traffic Control Devices at Various Locations, all in the County of Ocean, State of New Jersey, appropriating $5,500,000 therefor an authorizing the issuance of $5,225,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On March 4, 2026, an Ordinance appropriating the sum of $5,000,000 from the Capital Improvement Fund authorizing the Development and Construction of Manchester Park, located in Manchester Township, County of Ocean, State of New Jersey.

Note 22. Subsequent Events (continued)

On March 4, 2026, an Ordinance appropriating the sum of $1,200,000 from the Capital Improvement Fund authorizing the Purchase of Prosecutor's Body Camera, Software and Related Equipment for the County of Ocean, State of New Jersey

On May 27, 2026, An Ordinance authorizing Various Engineering, Road, and Bridge Improvements, at Various Locations, all in the County of Ocean, State of New Jersey, and appropriation $8,500,000 therefor and authorizing the issuance of $8,000,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On May 27, 2026, An Ordinance appropriating the sum of $5,500,000 from the Capital Improvement Fund for the Construction of Stormwater Management Facilities at Various Locations, all in the County of Ocean, State of New Jersey.

On May 27, 2026, An Ordinance appropriating the sum of $5,500,000 from the Capital Improvement Fund for the Design and Reconstruction and Resurfacing of Certain County Roads, at Various Locations, all in the County of Ocean, State of New Jersey.

On May 27, 2026, An Ordinance appropriating the sum of $5,500,000 from the Capital Improvement Fund for the Reconstruction and Resurfacing of Certain County Roads, all located in the County of Ocean, State of New Jersey.

On May 27, 2026, An Ordinance authorizing the Replacement of Lakehurst Hanger Bridge (Structure No. 1518-003), Located in the Township of Manchester, in the County of Ocean, State of New Jersey, and appropriating $4,000,000 therefor and authorizing the issuance of $3,800,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On May 27, 2026, An Ordinance authorizing the Reconstruction and Resurfacing of Certain County Roads, all located in the County of Ocean, State of New Jersey, and appropriating $11,941,115 therefor and authorizing the issuance of $11,941,115 in Bonds of Bond Anticipation Notes of the County of Ocean to finance the same.

On May 27, 2026, An Ordinance authorizing the Construction of the CR 539 Overpass, located in Plumsted Township, in the County of Ocean, State of New Jersey, and appropriating $14,000,000 therefor and authorizing the issuance of $13,300,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On May 27, 2026, An Ordinance authorizing the Construction of Whitesville Road (CR 527) Intersection Improvements, located in Jackson and Toms River Townships, in the County of Ocean, State of New Jersey, and Appropriating $5,000,000 therefor and authorizing the issuance of $4,750,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

Note 22. Subsequent Events (continued)

On May 27, 2026, An Ordinance authorizing the Construction of Intersection Improvements, located in Various Townships, in the County of Ocean, State of New Jersey, and appropriating $2,500,000 therefor and authorizing the issuance of $2,375,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On May 27, 2026, An Ordinance appropriating the sum of $5,000,000 from the Capital Improvement Fund for the Municipal Sidewalk Program in Various Townships, all located in the County of Ocean, State of New Jersey.

On May 27, 2026, An Ordinance appropriating the sum of $1,500,000 from the Capital Improvement Fund for the Board of Elections Facility Upgrades, located in Toms River Township, in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance appropriating the sum of $1,400,000 from the Capital Improvement Fund for the Juvenile Detention Facility Renovations and Improvements, located in Toms River Township, in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance authorizing the Capital Renewal and Replacement Facilities FY 2026 Project at Ocean County College located in the County of Ocean, State of New Jersey, and appropriating the aggregate amount of $6,713,917, therefor, including support from the State of New Jersey in the amount of $3,356,958.50 Pursuance to the Provisions of Chapter 12 P.L. 1971 and authorizing the Issuance of Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On June 17, 2026, An Ordinance appropriating the sum of $750,000 from the Capital Improvement Fund to Upgrade Chemical Tank Systems at Various Road Garages, all located in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance appropriating the sum of $1,700,000 from the Capital Improvement Fund for the Cost of Renovations, Improvements and Upgrades at the Northern Recycling Center located in Lakewood Township, in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance appropriating the sum of $1,800,000 from the Capital Improvement Fund for the Cost of Berkeley Island Bulkhead Repair and Living Shoreline Protection, Berkeley Township, in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance authorizing the Construction of a Maintenance Hangar, Phase II at the Ocean County Airport, Located in Berkeley Township, in the County of Ocean, State of New Jersey, and appropriating $10,750,000 therefor and authorizing the issuance of $10,150,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

On June 17, 2026, An Ordinance authorizing the Construction of Two Six-Bay Box Hangars, Phase II at the Ocean County Airport, Located in Berkeley Township, in the County of Ocean, State of New Jersey, and appropriating $9,500,00 therefor and authorizing the issuance of $9,000,000 in Bonds or Bond Anticipation Notes of the County of Ocean to finance the same.

Note 22. Subsequent Events (continued)

On June 17, 2026, An Ordinance appropriating the sum of $2,500,000 from the Capital Improvement Fund for the Design of Various Construction Projects, all in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance appropriating the sum of $5,000,000 form the Capital Improvement Fund for the Cost of Renovations, Improvements and Upgrades to the Vocational Technical School Facilities at Ocean County College, located in Toms River Township, in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance appropriating the sum of $2,000,000 from the Capital Improvement Fund for the Cost of Renovations, Improvements and Upgrades at the Brick Township Location of the County Vocational Technical School, in the County of Ocean, State of New Jersey.

On June 17, 2026, An Ordinance appropriating the sum of $3,000,000 from the Capital Improvement Fund for the Cost of Building Access Controls, Various Locations, all in the County of Ocean, State of New Jersey.

APPENDIX C

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An opinion in substantially the following form will be delivered at Closing, assuming no material changes in facts or law.

October 14, 2026

Board of County Commissioners of the
County of Ocean, New Jersey

Re: $49,690,000 County of Ocean, New Jersey, General Improvement Bonds, Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the County of Ocean, New Jersey (the "County") of its General Improvement Bonds, Series 2026 in the aggregate principal amount of $49,690,000 (the "Bonds"). The Bonds are general obligations of the County and the full faith, credit and taxing power of the County is available to pay the principal of and interest on the Bonds. The Bonds are dated the date of delivery, mature on October 1 in each of the years and bear interest at the rates payable on April 1, 2027 and semiannually thereafter on the first day of October and April in each year until maturity as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE	YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2027	$3,035,000	5.000%	2034	$3,900,000	5.000%
2028	3,065,000	5.000	2035	4,100,000	5.000
2029	3,160,000	5.000	2036	4,305,000	5.000
2030	3,255,000	5.000	2037	4,520,000	5.000
2031	3,370,000	5.000	2038	4,745,000	5.000
2032	3,540,000	5.000	2039	4,980,000	5.000
2033	3,715,000	5.000			

The Bonds are subject to optional redemption prior to maturity, as provided in the hereinafter-defined Resolution.

The Bonds maturing prior to October 1, 2035 are not subject to redemption prior to maturity. The Bonds maturing on or after October 1, 2035 are subject to redemption at the option of the County prior to maturity and upon notice as hereinafter provided, at any time on or after October 1, 2034, in whole or in part, from such maturities as the County shall determine and by lot within a single maturity, at the respective redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date.

The Bonds will be initially issued in book-entry form only in the form of one certificate for the aggregate principal amount of Bonds maturing in each year, registered in the name of and held

by Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. DTC will be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of such interests among such participants. Such participants shall be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of $1,000 or more through book-entries on the books and records of DTC and its participants.

The Bonds are issued under the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, effective January 1, 1962, and the acts amendatory thereof and supplemental thereto (the "Act"), a resolution adopted by the County on August 19, 2026 (the "Resolution") and the following bond ordinances of the County: Ordinance No. 2025-37 finally adopted on September 17, 2025, Ordinance No. 2026-01 finally adopted on March 25, 2026, Ordinance No. 2026-02 finally adopted on March 25, 2026, Ordinance No. 2026-05 finally adopted on May 27, 2026, Ordinance No. 2026-09 finally adopted on May 27, 2026, Ordinance No. 2026-11 finally adopted on May 27, 2026, Ordinance No. 2026-12 finally adopted on May 27, 2026, Ordinance No. 2026-13 finally adopted on May 27, 2026 and Ordinance No. 2026-17 finally adopted on July 8, 2026 (collectively, the "Ordinances"). The Bonds are issued for the purpose of: (i) finance various capital projects consisting of, among others, facility improvements, construction and reconstruction, all as authorized by the succeeding bond ordinances (the “Bond Ordinances”); and (ii) paying the costs of issuance of the Bonds (collectively, the "Project"). The Project was authorized by the Ordinances.

In our capacity as Bond Counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the Bonds, including (a) copies of the Ordinances and the Resolution; (b) such matters of law including, *inter alia,* the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and (c) such other agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the Bonds as we have deemed necessary. We have further assumed and relied upon the genuineness, accuracy and completeness of all of the documents and other instruments which we have examined. As to questions of fact material to our opinion, we have relied upon the proceedings and other certifications of public officials executed and furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The County is a body politic and corporate of the State of New Jersey, duly and validly organized and existing under the laws of the State of New Jersey and authorized to undertake the Project, to adopt the Ordinances and the Resolution, and to issue and deliver the Bonds.

2. The Bonds have been duly authorized, issued, executed and sold by the County; the Ordinances and the Resolution have been duly authorized and adopted by the County; and the

Bonds, the Ordinances and the Resolution are legal, valid and binding obligations of the County enforceable in accordance with their respective terms.

3. Assuming the County observes their covenants with respect to compliance with the Code, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Bonds, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In addition, interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed by the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

4. Under the laws of the State of New Jersey as enacted and construed on the date of original delivery of the Bonds, interest on the Bonds and any gain from the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

5. The power and obligation of the County to pay the Bonds is unlimited, and the County shall be required to levy *ad valorem* taxes upon all taxable real property within the County for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

For purposes of this opinion, the enforceability (but not the validity) of the documents mentioned herein may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally, and by equitable principles, and the phrase "enforceable in accordance with their respective terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

Other than as set forth in Paragraphs 3 and 4 hereof, we express no opinion regarding other federal and state tax consequences arising with respect to the Bonds.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the Bonds.

DILWORTH PAXSON LLP

An opinion in substantially the following form will be delivered at Closing, assuming no material changes in facts or law.

October 14, 2026

Board of County Commissioners of the
County of Ocean, New Jersey

Re: $3,255,000 County of Ocean, New Jersey, College Capital Improvement Bonds, Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the County of Ocean, New Jersey (the "County") of its College Capital Improvement Bonds, Series 2026 in the aggregate principal amount of $3,255,000 (the "Bonds"). The Bonds are general obligations of the County and the full faith, credit and taxing power of the County is available to pay the principal of and interest on the Bonds. The Bonds are dated the date of delivery, mature on October 1 in each of the years and bear interest at the rates payable on April 1, 2027 and semiannually thereafter on the first day of October and April in each year until maturity as follows:

Year	Principal Amount	Interest Rate
2027	$655,000	5.000%
2028	650,000	5.000
2029	650,000	5.000
2030	650,000	5.000
2031	650,000	5.000

The Bonds are not subject to optional redemption prior to maturity. TD Bank, National Association, Mount Laurel, New Jersey, serves as paying agent (the “Paying Agent”) for the Bonds.

The Bonds will be initially issued in book-entry form only in the form of one certificate for the aggregate principal amount of Bonds maturing in each year, registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. DTC will be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of such interests among such participants. Such participants shall be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of $1,000 or more thereof through book-entries on the books and records of DTC and its participants.

The Bonds are issued under the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, effective January 1, 1962, and the acts amendatory thereof and supplemental thereto (the "Act"), Chapter 12 of the Laws of New Jersey of 1971,

effective January 28, 1971, and the acts amendatory thereof and supplemental thereto (the "County College Bond Act"), a resolution adopted by the County on August 19, 2026 (the "Resolution") and Ordinance No. 2026-17 of the County, finally adopted on July 8, 2026 (the "Ordinance"). The Bonds are issued for the purpose of: (i) providing funds for the financing of certain capital improvements at Ocean County College (the "College") as described in the Ordinance; and (ii) paying the costs of issuance for the Bonds (collectively, the "Project"). The Project was authorized by the Resolution and the Ordinance.

In our capacity as Bond Counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the Bonds, including (a) copies of the Resolution and the Ordinance; (b) such matters of law, including, *inter alia,* the Act, the County College Bond Act and the Internal Revenue Code of 1986, as amended (the "Code"); and (c) such other agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the Bonds as we have deemed necessary. We have further assumed and relied upon the genuineness, accuracy and completeness of all of the documents and other instruments which we have examined. As to questions of fact material to our opinion, we have relied upon the proceedings and other certifications of public officials executed and furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The County is a body politic and corporate of the State of New Jersey, duly and validly organized and existing under the laws of the State of New Jersey and authorized to undertake the financing of the Project, to adopt the Resolution and the Ordinance, and to issue and deliver the Bonds.

2. The Bonds have been duly authorized, issued, executed and sold by the County; the Resolution and the Ordinance have been duly authorized and adopted by the County; and the Bonds, the Resolution and the Ordinance are legal, valid and binding obligations of the County enforceable in accordance with their respective terms.

3. Assuming the County and the College observe their respective covenants with respect to compliance with the Code, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Bonds, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In addition, interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed by the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

4. Under the laws of the State of New Jersey as enacted and construed on the date of original issuance of the Bonds, interest on the Bonds and gain from the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

5. The power and obligation of the County to pay the Bonds is unlimited, and the County shall be required to levy *ad valorem* taxes upon all taxable real property within the County for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

For purposes of this opinion, the enforceability (but not the validity) of the documents mentioned herein may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally, and by equitable principles, and the phrase "enforceable in accordance with their respective terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

Other than as set forth in Paragraphs 3 and 4 hereof, we express no opinion regarding other federal and state tax consequences arising with respect to the Bonds.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the Bonds.

DILWORTH PAXSON LLP

APPENDIX D

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(Form of Continuing Disclosure Certificate for the Bonds)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the County of Ocean, New Jersey (the "Issuer") in connection with the issuance by the Issuer of $49,690,000 principal amount of its General Improvement Bonds, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to Bond Ordinances (the "Ordinances") duly adopted by the Board of Commissioners of the Issuer (the "Board") on various dates, and a resolution duly adopted by the Board on August 19, 2026 (the "Resolution"). The Bonds are dated October 14, 2026 and shall mature on October 1 in the years 2027 through 2039, inclusive. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Exchange Act").

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

"Continuing Disclosure Information" shall mean: (i) the Annual Report; (ii) any notice required to be filed with the Repositories pursuant to Section 5 hereof; and (iii) any notice of an event required to be filed with the Repositories pursuant to Section 3(c) hereof.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access System ("EMMA"), an internet based filing system created and maintained by the MSRB in accordance with the SEC Release, pursuant to which issuers of tax-exempt bonds, including the Bonds, and other filers on behalf of the such issuers shall upload Continuing Disclosure Information to assist underwriters in complying with the Rule and to provide the general public with access to such Continuing Disclosure Information.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Bonds Rulemaking Board established pursuant to Section 15B(b)(1) of the Exchange Act.

"National Repository" shall mean the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the SEC as a repository for purposes of the Rule.

"Official Statement" shall mean the Official Statement of the Issuer, dated September 29, 2026, relating to the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" or "Repositories" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Exchange Act, as the same may be amended from time to time.

"SEC Release" shall mean Release No. 34-59062, of the SEC, dated December 5, 2008.

"State" shall mean the State of New Jersey.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. As of the date of this Disclosure Certificate, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months after the end of its fiscal year, commencing with the report for the fiscal year ending December 31, 2026, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change to MSRB. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on the MSRB's Internet Web site, or that has been filed with the SEC.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for making available or providing the Annual Report, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, send a notice to the MSRB in substantially the form attached as Exhibit A, in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(c) The Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting standards (GAAS) as from time to time in effect, and as prescribed by the Division of Local Government Services in the Department of Community Affairs of the State pursuant to Chapter 5 of Title 40A of the New Jersey Statutes. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. The financial information and operating data set forth in the Official Statement (including Appendix A thereto) dated September 29, 2026 prepared in connection with the sale of the Bonds, under the captions: “Schedule of Bond and Note Maturities”, “Tax Information”, “Ocean County Leading Tax Ratables - 2026”, “Statement of Statutory Debt Condition as of June 17, 2026", “List of Authorized Debt as of June 17, 2026" and “Debt Ratios”.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability. Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;

7. modifications to rights of Bondholders, if material;

8. Bond Calls, if material and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. rating changes.

12. bankruptcy, insolvency, receivership or similar events of the Issuer, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

13. the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in subsection (a) for which a disclosure obligation is dependent upon materiality, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If disclosure of a Listed Event is required, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the event, file a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure

Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: October 14, 2026

COUNTY OF OCEAN, NEW JERSEY

By: _____
Moire M. DiMartini, County Comptroller

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: County of Ocean, New Jersey

Name of Bond Issue: $49,690,000 General Improvement Bonds, Series 2026

Date of Issuance: October 14, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated October 14, 2026. The Issuer anticipates that the Annual Report will be filed by _____.___, 20__.

Dated:_____ ___, 20__

COUNTY OF OCEAN, NEW JERSEY

By:_____
Name:
Title:

(Form of Continuing Disclosure Certificate for the Bonds)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the County of Ocean, New Jersey (the "Issuer") in connection with the issuance by the Issuer of $3,255,000 principal amount of its College Capital Improvement Bonds, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to a Bond Ordinance (the "Ordinance") duly adopted by the Board of Commissioners of the Issuer (the "Board") July 8, 2026, and a resolution duly adopted by the Board on August 19, 2026 (the "Resolution"). The Bonds are dated October 14, 2026 and shall mature on October 1 in the years 2027 through 2031, inclusive. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Exchange Act").

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

"Continuing Disclosure Information" shall mean: (i) the Annual Report; (ii) any notice required to be filed with the Repositories pursuant to Section 5 hereof; and (iii) any notice of an event required to be filed with the Repositories pursuant to Section 3(c) hereof.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access System ("EMMA"), an internet based filing system created and maintained by the MSRB in accordance with the SEC Release, pursuant to which issuers of tax-exempt bonds, including the Bonds, and other filers on behalf of the such issuers shall upload Continuing Disclosure Information to assist underwriters in complying with the Rule and to provide the general public with access to such Continuing Disclosure Information.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Bonds Rulemaking Board established pursuant to Section 15B(b)(1) of the Exchange Act.

"National Repository" shall mean the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the SEC as a repository for purposes of the Rule.

"Official Statement" shall mean the Official Statement of the Issuer, dated September 29, 2026, relating to the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" or "Repositories" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Exchange Act, as the same may be amended from time to time.

"SEC Release" shall mean Release No. 34-59062, of the SEC, dated December 5, 2008.

"State" shall mean the State of New Jersey.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. As of the date of this Disclosure Certificate, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months after the end of its fiscal year, commencing with the report for the fiscal year ending December 31, 2026 provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change to MSRB. Any and all items that must be included in the Annual Report may be incorporated by reference from other information that is available to the public on the MSRB's Internet Web site, or that has been filed with the SEC.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for making available or providing the Annual Report, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, send a notice to the MSRB in substantially the form attached as Exhibit A, in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(c) The Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting standards (GAAS) as from time to time in effect, and as prescribed by the Division of Local Government Services in the Department of Community Affairs of the State pursuant to Chapter 5 of Title 40A of the New Jersey Statutes. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. The financial information and operating data set forth in the Official Statement (including Appendix A thereto) dated September 29, 2026 prepared in connection with the sale of the Bonds, under the

captions: “Schedule of Bond and Note Maturities”, “Tax Information”, “Ocean County Leading Tax Ratables - 2026”, “Statement of Statutory Debt Condition as of June 17, 2026", “List of Authorized Debt as of June 17, 2026" and “Debt Ratios”.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability. Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or others material events affecting the tax status of the Bonds;

7. modifications to rights of Bondholders, if material;

8. Bond Calls, if material and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;

11. rating changes.

12. bankruptcy, insolvency, receivership or similar events of the Issuer, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

13. the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in subsection (a) for which a disclosure obligation is dependent upon materiality, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If disclosure of a Listed Event is required, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the event, file a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically

required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: October 14, 2026

COUNTY OF OCEAN, NEW JERSEY

By: _____
Moire M. DiMartini, County Comptroller

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: County of Ocean, New Jersey

Name of Bond Issue: $3,255,000 College Capital Improvement Bonds, Series 2026

Date of Issuance: October 14, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Certificate dated October 14, 2026. The Issuer anticipates that the Annual Report will be filed by _____.___, 20__.

Dated:_____ ___, 20__

COUNTY OF OCEAN, NEW JERSEY

By:_____
Name:
Title: