



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and  
Members of the City Council  
City of Long Branch  
County of Monmouth  
Long Branch, New Jersey 07740

### ***Report on the Financial Statements***

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the City of Long Branch, as of December 31, 2019 and 2018, the related statement of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's regulatory financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting prescribed by 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 misstatements, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

CITY OF LONG BRANCH

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YEAR ENDED DECEMBER 31, 2019 AND 2018

CITY OF LONG BRANCH

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CITY OF LONG BRANCH

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*Report of Audit*  
*on the*  
*Financial Statements*  
*of the*  
***City of Long Branch***  
*in the*  
*County of Monmouth*  
*New Jersey*  
*for the*  
*Year Ended*  
*December 31, 2019*



## **SUPLEE, CLOONEY & COMPANY**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the regulatory financial statements.

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 regulatory financial statements, the regulatory financial statements are prepared by the City of Long Branch on the basis of the financial reporting provisions prescribed by 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 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.

### ***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" paragraph, 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 various individual funds and account group of the City of Long Branch as of December 31, 2019 and 2018, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2019.

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

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets of the various individual funds and account groups as of December 31, 2019 and 2018, the regulatory basis statement of operations and changes in fund balance for the year then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2019 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

# SUPLEE, CLOONEY & COMPANY

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Long Branch's regulatory financial statements. The information included in the supplementary information, schedules and data listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey are presented for purposes of additional analysis and are not a required part of the regulatory financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is also presented for purposes of additional analysis and is not a required part of the regulatory financial statements.

The supplemental information and schedules listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, schedules and data listed in the table of contents, as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the schedules of expenditures of federal awards are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2020 on our consideration of the City of Long Branch's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 City of Long Branch's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

September 8, 2020

CURRENT FUND

"A"

CITY OF LONG BRANCH

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>BALANCE DECEMBER 31, 2018</u>
<u>ASSETS</u>			
Current Fund			
Cash	A-4	\$ 24,418,594.88	\$ 22,357,138.87
Cash - Change Fund	A-12	1,550.00	1,550.00
		<u>\$ 24,420,144.88</u>	<u>\$ 22,358,688.87</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	\$ 1,905,770.75	\$ 1,446,167.23
Tax Title Liens Receivable	A-8	85,610.39	78,477.01
Property Acquired for Taxes - Assessed Value	A-9	6,022,700.00	6,201,300.00
Revenue Accounts Receivable	A-10	44,988.74	48,503.86
Interfunds Receivable	A-13	200,000.00	106,020.00
	A	<u>\$ 8,259,069.88</u>	<u>\$ 7,880,468.10</u>
		<u>\$ 32,679,214.76</u>	<u>\$ 30,239,156.97</u>
Grant Fund:			
Grants Receivable	A-20	\$ 828,331.16	\$ 1,358,097.98
Interfunds Receivable	A-25	604,356.14	689,831.73
		<u>\$ 1,432,687.30</u>	<u>\$ 2,047,929.71</u>
		<u>\$ 34,111,902.06</u>	<u>\$ 32,287,086.68</u>
Liabilities:			
Appropriation Reserves	A-3:A-11	\$ 3,606,359.17	\$ 3,124,310.38
Accounts Payable	A-21	160,298.93	106,590.31
Encumbrances Payable	A-26	1,912,862.14	1,347,427.77
Prepaid Taxes	A-16	1,582,751.72	1,310,718.32
Tax Overpayments	A-17	52,499.04	52,869.24
Interfunds Payable	A-13	604,356.14	689,831.73
County Taxes Payable	A-18	55,920.60	127,267.78
Due to State and Local Agencies	A-14	20,061.09	42,807.09
Schedule of Various Reserves	A-15	363,211.25	363,211.25
Due State of New Jersey - Senior Citizens and Veterans Deductions	A-6	1,687.12	4,954.25
Group Term Life Insurance Premiums Payable	A-22	2,234.40	
		<u>\$ 8,362,241.60</u>	<u>\$ 7,169,988.12</u>
Reserve for Receivables	A	8,259,069.88	7,880,468.10
Fund Balance	A-1	<u>16,057,903.28</u>	<u>15,188,700.75</u>
		<u>\$ 32,679,214.76</u>	<u>\$ 30,239,156.97</u>
Grant Fund:			
Reserve for:			
Grants-Appropriated	A-23	1,315,962.80	1,622,601.98
Grants-Unappropriated	A-24	79,931.37	67,504.10
Encumbrances Payable	A-26	36,793.13	357,823.63
		<u>1,432,687.30</u>	<u>2,047,929.71</u>
		<u>\$ 34,111,902.06</u>	<u>\$ 32,287,086.68</u>

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

"A-1"

CITY OF LONG BRANCH

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE  
IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2019</u>	<u>YEAR ENDED</u> <u>DECEMBER</u> <u>31, 2018</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 4,417,133.91	\$ 3,794,797.35
Miscellaneous Revenue Anticipated	A-2	14,454,586.44	14,459,147.53
Receipts From Delinquent Taxes	A-2	1,460,767.38	1,412,764.01
Receipts From Current Taxes	A-2	98,368,502.89	95,395,746.19
Non-Budget Revenue	A-2	1,016,034.96	1,236,036.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	2,378,354.00	2,678,074.03
Accounts Payable Cancelled	A-21	24,244.75	83,041.09
Reserve for Sale of Property Cancelled			10.41
Prepaid School Tax Returned			231,927.00
Interfunds Returned	A-13	106,020.00	241,971.21
Reserve for Grants Appropriated Cancelled	A-23	212,569.34	457,497.70
Grants Unappropriated Cancelled			63,013.84
<u>Total Income</u>		<u>\$ 122,438,213.67</u>	<u>\$ 120,054,026.36</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations Within "CAPS"	A-3	\$ 41,211,315.35	\$ 40,556,044.35
Deferred Charges and Statutory			
Expenditures-Municipal	A-3	6,113,104.00	5,703,499.00
Operations Excluded From "CAPS"	A-3	2,778,658.45	2,686,544.32
Capital Improvements	A-3	302,000.00	913,000.00
Municipal Debt Service	A-3	7,112,727.75	5,465,686.10
Deferred Charges			140,000.00
Refund of Prior Years' Revenue	A-4	1,537.95	75,900.82
Senior Citizens' and Veterans' Disallowed	A-6	2,750.00	2,587.67
Refund of Prior Years' Tax Revenue - Tax Appeals	A-17	86,260.30	84,852.52
County Taxes	A-18	13,433,325.33	13,497,761.26
County Share of Added and Omitted Taxes	A-18	55,920.60	127,267.78
Local District School Tax	A-19	45,662,049.00	43,136,130.00
Interfunds Advanced	A-13	200,000.00	106,020.00
Grants Receivable Cancelled	A-20	192,228.50	309,121.31
<u>Total Expenditures</u>		<u>\$ 117,151,877.23</u>	<u>\$ 112,804,415.13</u>
Statutory Excess to Fund Balance		\$ 5,286,336.44	\$ 7,249,611.23
Fund Balance, January 1	A	15,188,700.75	11,733,886.87
		<u>\$ 20,475,037.19</u>	<u>\$ 18,983,498.10</u>
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	4,417,133.91	3,794,797.35
Fund Balance, December 31	A	<u>\$ 16,057,903.28</u>	<u>\$ 15,188,700.75</u>

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

			ANTICIPATED		
	REF.	BUDGET	SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS/ DEFICIT
Fund Balance Appropriated	A-1	\$ 4,417,133.91		\$ 4,417,133.91	
Miscellaneous:					
Licenses:					
Alcoholic Beverage	A-10	\$ 45,000.00		\$ 49,130.00	4,130.00
Other	A-2	72,000.00		81,831.00	9,831.00
Fees and Permits:					
Other	A-2	400,000.00		466,389.35	66,389.35
Fines and Costs-Municipal Court	A-10	675,000.00		633,320.35	(41,679.65)
Interest and Costs on Taxes	A-10	331,000.00		350,355.59	19,355.59
Parking Meters	A-10	1,100,000.00		1,672,813.95	572,813.95
Interest on Investments and Deposits	A-10	400,000.00		725,612.97	325,612.97
Bathing Beach Fees	A-10	1,850,000.00		2,091,395.00	241,395.00
Cable T.V. Franchise Tax	A-10	165,400.00		146,310.10	(19,089.90)
Uniform Fire Safety Code Fees	A-10	120,000.00		138,020.00	18,020.00
Consolidated Municipal Property Tax Relief Act	A-10	502,030.00		502,030.00	
Energy Receipts Tax	A-10	3,786,103.00		3,786,103.00	
Uniform Construction Code Fees	A-10	1,000,000.00		1,270,836.00	270,836.00
West Long Branch Finance Department	A-10	68,979.00		68,979.00	
West Long Branch Information Technology Dept.	A-10	32,000.00		32,000.00	
Recycling Tonnage Grant	A-20	43,931.37		43,931.37	
Clean Communities Program	A-20	60,599.06	67,628.51	128,227.57	
Mid-Atlantic Group Hardy Plant Society	A-20		450.00	450.00	
State of N.J. Urban Areas Security Initiative	A-20		100,000.00	100,000.00	
Safe and Secure Communities Program	A-20	60,000.00		60,000.00	
Monmouth County Office on Aging - Senior Citizen Program	A-20	25,000.00	7,900.00	32,900.00	
COPS Hiring Program	A-20	208,333.00		208,333.00	
State of NJ Body Armor Replacement Fund	A-20	9,235.87		9,235.87	
Drunk Driving Enforcement Fund	A-20	6,905.04		6,905.04	
Childhood Lead Exposure Prevention Program	A-20		27,608.00	27,608.00	
Uniform Fire Safety Act	A-10	58,450.00		54,555.87	(3,894.13)
Reserve for Premium on Bond Sale (General Capital Reserve)	A-10	350,957.35		350,957.35	
Municipal Occupancy Tax (Hotel/Motel)	A-10	450,000.00		452,556.06	2,556.06
Reserve for Payment of Debt Service	A-10	963,800.00		963,800.00	
	A-1	12,784,723.69	203,586.51	14,454,586.44	1,466,276.24
Receipts From Delinquent Taxes	A-1	1,445,105.07		1,460,767.38	15,662.31
Property Tax for Support of Municipal Budget					
Appropriations-Local Tax for Municipal Purposes	A-2:A-7	39,038,600.00		39,575,541.34	536,941.34
Minimum Library Tax	A-2:A-7	1,660,230.62		1,660,230.62	
		40,698,830.62		41,235,771.96	536,941.34
<u>Budget Totals</u>		59,345,793.29	203,586.51	61,568,259.69	2,018,879.89
Non-Budget Revenues	A-1:A-2			1,016,034.96	1,016,034.96
		\$ 59,345,793.29	\$ 203,586.51	\$ 62,584,294.65	\$ 3,034,914.85
	REF.	A-3	A-3		

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>REF.</u>	
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-7	\$ 98,368,502.89
Allocated to:		
School and County Taxes		59,151,294.93
Support of Municipal Budget Appropriations		39,217,207.96
Add: Appropriation Reserve for Uncollected Taxes	A-3	2,018,564.00
Amount for Support of Municipal Budget Appropriations	A-2	\$ 41,235,771.96
Licenses:		
Clerk	A-10	\$ 3,960.00
Board of Health	A-10	70,146.00
Police	A-10	7,725.00
	A-2	\$ 81,831.00
Fees and Permits Other:		
Police Department	A-10	\$ 34,210.00
Certificate of Occupancy	A-10	179,038.00
Street and Sidewalk Opening	A-10	18,412.50
Planning Board	A-10	16,443.85
Zoning Board	A-10	25,740.00
Board of Health	A-10	158,975.00
Tax Collector	A-10	1,020.00
Recreation - Beach Lockers	A-10	21,350.00
Clerk	A-10	11,200.00
	A-2	\$ 466,389.35

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

REF.

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:

Tax Assessor Fees	\$	740.00
NSF Check Fees		915.00
Pick up of Debris		2,872.62
Vehicle Auction Proceeds		3,830.46
Prior Year Police Overtime		225.00
Park Fees - Recreation		225,072.00
Taxi Inspection Fees		6,750.00
Beach Raking Overtime		12,000.00
Motor Vehicle Inspection		850.00
Interlocal Agreement		3,216.00
City Clerk		2,474.05
Health Department		6,232.00
Police Department		8,622.26
Long Branch Housing Authority		198,558.20
Public Works Dumpster Rentals		16,800.00
FEMA State of N.J.		332,099.52
Restitution		2,496.44
Municipal Court - Cancelled & OS Checks		1,020.00
Unclaimed Money - Police Evidence Clerk		2,453.45
Monmouth University Voluntary Pilot Agreement		75,825.00
Senior Citizens and Veterans Administrative Fee		1,992.34
Cottage/Bath Avenue Concessions		22,022.00
West End Concessions		7,289.00
Woodrow Wilson PILOT		26,042.00
Gregory School Urban Renewal		18,271.95
PILOT - Gregory School NJHMFA		16,576.04
Beach Raking		4,000.00
Miscellaneous		16,789.63

A-2;A-4

\$ 1,016,034.96

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



CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS WITHIN "CAPS"</u>					
General Administration					
Office of the Chief Executive Mayor	\$ 78,600.00	\$ 81,600.00	\$ 77,316.15	\$ 4,283.85	\$
Salaries and Wages	8,300.00	8,300.00	6,647.04	1,652.96	
Other Expenses					
Office of the Chief Administrator					
Salaries and Wages	420,500.00	421,500.00	411,204.49	10,295.51	
Other Expenses	13,320.00	13,320.00	10,231.52	3,088.48	
Miscellaneous Other Expenses	8,860.00	8,860.00	5,171.93	3,688.07	
Miscellaneous Other Expenses (Green Programs)	3,500.00	3,500.00	2,649.54	850.46	
Miscellaneous Other Expenses - MIS	186,713.00	186,713.00	183,511.99	3,201.01	
Miscellaneous Other Expenses - Special Events	130,000.00	123,500.00	114,130.73	9,369.27	
Division of Personnel					
Salaries and Wages	135,000.00	135,000.00	128,312.56	6,687.44	
Other Expenses	2,900.00	2,900.00	2,260.11	639.89	
Central Switchboard					
Salaries and Wages	53,750.00	53,750.00	52,019.35	1,730.65	
Office of Emergency Management					
Salaries and Wages	7,500.00	7,500.00	7,298.69	201.31	
Other Expenses	43,164.00	43,164.00	43,037.82	126.18	
Office of the City Council					
Salaries and Wages	17,500.00	17,500.00	17,030.75	469.25	
Other Expenses	1,850.00	1,743.00	975.74	767.26	
Office of the City Attorney					
Salaries and Wages (Prosecutor/Asst. City Att)	30,000.00	30,000.00	26,265.88	3,734.12	
Other Expenses	500,000.00	400,000.00	299,460.68	100,539.32	
Miscellaneous Other Expenses (Labor Counsel)	125,000.00	125,000.00	124,505.60	494.40	
Miscellaneous Other Expenses (Planning Bd. Att)	10,000.00	10,000.00	6,000.00	4,000.00	
Miscellaneous Other Expenses (Zoning Bd. Att)	10,000.00				
Miscellaneous Other Expenses (Prosecutor/Asst. City Att)	5,000.00	5,000.00	1,000.00	4,000.00	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>OPERATIONS WITHIN "CAPS"</b>					
Office of the City Clerk					
Salaries and Wages	\$ 242,000.00	\$ 242,000.00	\$ 235,021.90	\$ 6,978.10	\$
Other Expenses	26,775.00	26,882.00	16,395.54	10,486.46	
Misc. Other Expenses	51,680.00	51,680.00	32,201.61	19,478.39	
<u>Department of Finance</u>					
Office of the Director					
Salaries and Wages	168,000.00	168,000.00	162,719.50	5,280.50	
Other Expenses	25,000.00	25,000.00	15,230.14	9,769.86	
<u>Division of Accounts and Control</u>					
Salaries and Wages	428,000.00	428,000.00	407,833.11	20,166.89	
Other Expenses	45,175.00	30,175.00	28,430.52	1,744.48	
Misc. Other Expenses (Audit Services)	71,500.00	71,500.00	71,500.00		
<u>Office of the Tax Collector</u>					
Salaries and Wages	221,000.00	221,000.00	216,231.17	4,768.83	
Other Expenses	24,000.00	24,000.00	16,811.62	7,188.38	
<u>Division of Purchasing</u>					
Salaries and Wages	214,000.00	214,000.00	201,556.60	12,443.40	
Other Expenses	6,980.00	6,980.00	6,177.67	802.33	
<u>Central Reproduction</u>					
Other Expenses	6,600.00	6,600.00	6,184.82	415.18	
<u>Central Postage</u>					
Other Expenses	72,500.00	72,500.00	63,390.39	9,109.61	
<u>Insurance:</u>					
Employee Group Plan	4,604,000.00	4,604,000.00	4,262,326.23	341,673.77	
Health Benefit Waiver Costs	115,000.00	115,000.00	115,000.00		
General Liability	837,458.00	837,458.00	837,458.00		
Workers Compensation	1,066,520.00	1,066,520.00	1,066,520.00		

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>Department of Public Works</u>					
Office of the Director	\$ 427,000.00	\$ 427,000.00	\$ 402,014.44	\$ 24,985.56	\$
Salaries and Wages	30,000.00	30,000.00	29,618.76	381.24	
Other Expenses					
Division of Street Construction & Maintenance					
Salaries and Wages	1,125,000.00	1,125,000.00	1,050,077.51	74,922.49	
Other Expenses	299,750.00	259,750.00	245,598.46	14,151.54	
Office of the City Engineer					
Other Expenses	160,000.00	160,000.00	82,359.28	77,640.72	
<u>Municipal Garage</u>					
Salaries and Wages	470,000.00	470,000.00	456,942.74	13,057.26	
Other Expenses	481,550.00	481,550.00	478,577.74	2,972.26	
Division of Parks					
Salaries and Wages	330,000.00	330,000.00	268,485.72	61,514.28	
Other Expenses	60,500.00	60,500.00	60,387.80	112.20	
Division of Public Facilities					
Salaries and Wages	1,045,000.00	1,008,000.00	937,987.34	70,012.66	
Other Expenses	165,850.00	195,850.00	195,534.32	315.68	
Division of Solid Waste/Recycling					
Salaries and Wages	1,495,000.00	1,495,000.00	1,426,504.95	68,495.05	
Other Expenses	24,500.00	24,500.00	24,499.36	0.64	
Disposal Costs (Sanitation & Recycling)					
Other Expenses	1,361,700.00	1,421,700.00	1,338,319.32	83,380.68	
Department of the Police Chief					
Office of the Police Chief					
Salaries and Wages	227,000.00	227,000.00	227,000.00		
Other Expenses	9,450.00	9,450.00	9,344.97	105.03	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>OPERATIONS WITHIN "CAPS"</b>					
Division of Police					
Salaries and Wages	\$ 11,200,000.00	\$ 11,200,000.00	\$ 10,324,070.22	\$ 875,929.78	\$
Other Expenses	729,922.93	749,922.93	749,082.03	840.90	
Police Dispatch					
Salaries and Wages	398,000.00	398,000.00	394,887.80	3,112.20	
School Traffic Guards					
Salaries and Wages	181,000.00	181,000.00	180,863.00	137.00	
Other Expenses	1,310.00	1,310.00	1,310.00		
Traffic Control					
Salaries and Wages	253,000.00	253,000.00	250,049.54	2,950.46	
Other Expenses	28,416.00	28,416.00	28,300.90	115.10	
Miscellaneous Other Expenses (Parking Meters)	180,000.00	210,000.00	200,617.95	9,382.05	
Division of Fire					
Salaries and Wages	2,700,000.00	2,700,000.00	2,610,189.32	89,810.68	
Other Expenses	208,955.42	223,955.42	223,284.71	670.71	
Miscellaneous Other Expenses (Chief Honorariums)	4,500.00	4,500.00	4,500.00		
Miscellaneous Other Expenses (Appraisals)	15,000.00				
Fire House Rental	32,100.00	32,100.00	32,100.00		
Miscellaneous Other Expenses	16,000.00	16,000.00	11,039.00	4,961.00	
Contribution to Volunteer First Aid Squads					
Other Expenses	8,000.00	8,000.00	8,000.00		
Uniform Fire Safety					
(Chapter 383, P.L. 1983)					
Salaries and Wages	516,000.00	516,000.00	496,529.83	19,470.17	
Other Expenses	25,900.00	25,900.00	16,388.48	9,511.52	
Miscellaneous Other Expenses	133,150.00	133,150.00	125,133.25	8,016.75	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS WITHIN "CAPS"					
Department of Health					
Office of the Director	\$ 478,000.00	\$ 478,000.00	\$ 459,753.47	\$ 18,246.53	\$
Salaries and Wages	66,852.00	66,852.00	50,365.57	16,486.43	
Other Expenses					
Miscellaneous Other Expenses (Contractual)	1,200.00	1,200.00	478.00	722.00	
Bloodborne Pathogen Immunization	260,000.00	260,000.00	260,000.00		
Animal Control Subsidy (to Trust)	13,082.00	13,082.00	13,082.00		
Public Health Consortium					
Bureau of Welfare					
Miscellaneous Other Expenses (Relocation)	9,000.00	9,000.00		9,000.00	
Department of Recreation					
Office of the Director	298,000.00	298,000.00	280,676.31	17,323.69	
Salaries and Wages	20,807.00	20,807.00	7,149.58	13,657.42	
Other Expenses	16,110.00	16,110.00	12,038.72	4,071.28	
Miscellaneous Other Expenses					
Bureau of Recreation					
Salaries and Wages	79,000.00	97,000.00	88,829.13	8,170.87	
Other Expenses	42,035.00	43,535.00	40,245.03	3,289.97	
Miscellaneous Other Expenses (Celebrations)	42,150.00	40,650.00	35,828.40	4,821.60	
Bureau of Conservation (Beaches)					
Salaries and Wages	723,000.00	723,000.00	682,624.15	40,375.85	
Other Expenses	119,350.00	119,350.00	119,264.20	85.80	
Office of Senior Citizen Activities					
Salaries and Wages	77,000.00	77,000.00	20,927.82	56,072.18	
Other Expenses	26,700.00	26,700.00	26,696.24	3.76	
Environmental Commission					
Other Expenses	450.00	450.00		450.00	
Miscellaneous - Other Expenses (Matching Funds)	4,000.00	4,000.00		4,000.00	
Office of Cable Television Commission					
Other Expenses	23,600.00	23,600.00	6,016.64	17,583.36	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS WITHIN "CAPS"					
Urban Enterprise Zone					
Salaries and Wages	\$ 60,000.00	\$ 84,000.00	\$ 57,693.80	\$ 26,306.20	\$
Other Expenses	3,380.00	3,380.00	2,995.05	384.95	
Long Branch Arts Council					
Other Expenses	21,000.00	21,000.00	6,645.00	14,355.00	
Long Branch Parking Authority					
Other Expenses	2,500.00	2,500.00		2,500.00	
Planning Board					
Other Expenses	7,335.00	7,335.00	5,741.00	1,594.00	
Miscellaneous Other Expenses (Retainer)	6,000.00	6,000.00		6,000.00	
Zoning Board of Adjustment					
Other Expenses	6,435.00	6,435.00	2,385.00	4,050.00	
Miscellaneous Other Expenses (Retainer)	12,000.00	12,000.00	10,000.00	2,000.00	
Department of Building & Development					
Office of the Director					
Salaries and Wages	127,500.00	127,500.00	80,070.73	47,429.27	
Other Expenses	7,380.00	7,380.00		7,380.00	
Miscellaneous Other Expenses (Demolition)	60,000.00	60,000.00		60,000.00	
Office of the Construction Official					
Salaries and Wages	531,000.00	531,000.00	468,661.35	62,338.65	
Other Expenses	23,546.00	23,546.00	17,322.22	6,223.78	
Miscellaneous Other Expenses	171,700.00	171,700.00	118,295.26	53,404.74	
Office of Planning					
Salaries and Wages	317,000.00	317,000.00	272,941.21	44,058.79	
Other Expenses	8,640.00	8,640.00	6,824.96	1,815.04	
Miscellaneous Other Expenses (Redevelopment)	100,000.00	100,000.00	100,000.00		
Miscellaneous Other Expenses (Master Plan)					
Office of the Tax Assessor					
Salaries and Wages	289,000.00	289,000.00	273,907.38	15,092.62	
Other Expenses	7,575.00	7,575.00	6,592.10	982.90	
Miscellaneous Other Expenses	69,200.00	69,200.00	45,113.27	24,086.73	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS WITHIN "CAPS"					
Municipal Court					
Salaries and Wages	\$ 415,000.00	\$ 420,000.00	\$ 408,580.46	\$ 11,419.54	\$
Other Expenses	174,589.00	174,589.00	166,864.99	7,724.01	
Municipal Public Defender					
Salaries and Wages	22,000.00	22,000.00	9,401.91	12,598.09	
Salary Adjustments					
Salaries and Wages	50,000.00	50,000.00		50,000.00	
Utilities					
Electricity	250,000.00	250,000.00	223,021.50	26,978.50	
Telephone	170,000.00	187,500.00	178,309.28	9,190.72	
Natural Gas	60,000.00	60,000.00	57,266.05	2,733.95	
Street Lighting	450,000.00	450,000.00	379,646.10	70,353.90	
Fire Hydrant Service	206,000.00	206,000.00	205,740.61	259.39	
Water	68,000.00	68,000.00	64,821.93	3,178.07	
Other (Specify)					
Sewer	13,000.00	13,000.00	6,844.90	6,155.10	
Diesel Fuel	255,000.00	255,000.00	174,323.89	80,676.11	
Gasoline	270,000.00	270,000.00	249,948.93	20,051.07	
Accumulated Leave Compensation					
Salaries and Wages	315,000.00	315,000.00	315,000.00		
TOTAL OPERATIONS (INCLUDING CONTINGENT) WITHIN "CAPS"	41,211,315.35	41,211,315.35	38,188,552.27	3,022,763.08	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>OPERATIONS WITHIN "CAPS"</b>					
DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	\$ 1,444,268.00	\$ 1,444,268.00	\$ 1,348,810.04	\$ 95,457.96	\$
Social Security System (O.A.S.I.)	1,089,270.00	1,089,270.00	1,014,928.70	74,341.30	
Police and Firemen's Retirement System of NJ	3,559,566.00	3,559,566.00	3,559,566.00		
Unemployment Insurance	10,000.00	10,000.00	10,000.00		
DCRP	10,000.00	10,000.00	8,524.70	1,475.30	
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</b>	<b>6,113,104.00</b>	<b>6,113,104.00</b>	<b>5,941,829.44</b>	<b>171,274.56</b>	
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>47,324,419.35</b>	<b>47,324,419.35</b>	<b>44,130,381.71</b>	<b>3,194,037.64</b>	
<b>OPERATIONS-EXCLUDED FROM "CAPS"</b>					
Maintenance of Free Public Library					
Other Expenses	1,660,230.62	1,660,230.62	1,286,349.27	373,881.35	
Disposal Costs (Sanitation & Recycling Other Expenses (Recycling Tax))	44,000.00	44,000.00	44,000.00		
<b>TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"</b>	<b>1,704,230.62</b>	<b>1,704,230.62</b>	<b>1,330,349.27</b>	<b>373,881.35</b>	

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



CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS-EXCLUDED FROM "CAPS"</u>					
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>					
Implementation of "911" System					
Monmouth County	\$ 134,372.98	\$ 134,372.98	\$ 133,571.90	\$ 801.08	\$
Other Expenses					
West Long Branch Finance Dept.	68,979.00	68,979.00	67,450.06	1,528.94	
Other Expenses					
West Long Branch Information Technology Dept.	32,000.00	32,000.00	31,566.78	433.22	
Other Expenses					
<b>TOTAL INTERLOCAL MUNICIPAL SERVICE AGREEMENTS</b>	<b>235,351.98</b>	<b>235,351.98</b>	<b>232,588.74</b>	<b>2,763.24</b>	
<u>PUBLIC AND PRIVATE PROGRAMS</u>					
<u>OFFSET BY REVENUES:</u>					
County of Monmouth					
Office on Aging Grant Senior Citizen Program					
County Share	25,000.00	32,900.00	32,900.00		
Local Share	221,485.00	221,485.00	221,485.00		
State of New Jersey					
Drunk Driving Enforcement Fund	6,905.04	6,905.04	6,905.04		
State of New Jersey					
Safe & Secure Grant	60,000.00	60,000.00	60,000.00		
State of New Jersey					
Solid Waste Administration					
Recycling Tonnage Grant	43,931.37	43,931.37	43,931.37		
State of New Jersey					
Division of Criminal Justice					
Body Armor Replacement	9,235.87	9,235.87	9,235.87		

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS-EXCLUDED FROM "CAPS"					
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES (Continued):					
State of New Jersey					
Department of Environmental Protection					
Clean Communities Grant					
State of New Jersey	\$ 60,599.06	\$ 128,227.57	\$ 128,227.57	\$	\$
Urban Areas Security Initiative					
County of Monmouth		100,000.00	100,000.00		
Childhood Lead Exposure Prevention Program		27,608.00	27,608.00		
U.S. Dept. of Justice					
Office of Community Oriented Policing					
COPS Hiring Program	208,333.00	208,333.00	208,333.00		
Federal Share		450.00	450.00		
Mid-Atlantic Group Hardy Plant Society					
TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES	635,489.34	839,075.85	839,075.85		
TOTAL OPERATIONS-EXCLUDED FROM "CAPS"	2,575,071.94	2,778,658.45	2,402,013.86	376,644.59	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>	\$	\$	\$	\$	\$
Capital Improvement Fund	100,000.00	100,000.00	100,000.00		
Capital Projects:					
Division of Police Parking Meters	100,000.00	100,000.00	64,323.06	35,676.94	
Division of Police Vehicles and Equipment	102,000.00	102,000.00	102,000.00		
<b>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>	<b>302,000.00</b>	<b>302,000.00</b>	<b>266,323.06</b>	<b>35,676.94</b>	
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	4,305,000.00	4,305,000.00	4,305,000.00		
Payment of Bond Anticipation Notes and Capital Notes	98,000.00	98,000.00	98,000.00		
Interest on Bonds	1,923,028.00	1,923,028.00	1,910,017.93		13,010.07
Interest on Notes	721,100.00	721,100.00	721,100.00		
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	78,610.00	78,610.00	78,609.82		0.18
<b>TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</b>	<b>7,125,738.00</b>	<b>7,125,738.00</b>	<b>7,112,727.75</b>		<b>13,010.25</b>

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"</u>					
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 10,002,809.94	\$ 10,206,396.45	\$ 9,781,064.67	\$ 412,321.53	\$ 13,010.25
SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	57,327,229.29 2,018,564.00	57,530,815.80 2,018,564.00	53,911,446.38 2,018,564.00	3,606,359.17	13,010.25
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL	\$ 59,345,793.29	\$ 59,549,379.80	\$ 55,930,010.38	\$ 3,606,359.17	\$ 13,010.25
REF.	A-2		A-1	A-A-1	
Appropriation by 40A.4-87 Budget	A-2 A-3	\$ 203,586.51 59,345,793.29			
		\$ 59,549,379.80			
Grants Appropriated	A-23		\$ 839,075.85		
Reserve for Uncollected Taxes	A-2		2,018,564.00		
Encumbrances Payable	A-26		1,912,862.14		
Disbursed	A-4		52,317,453.34		
			\$ 57,087,955.33		
Less: REIMBURSED	A-4		1,157,944.95		
			\$ 55,930,010.38		

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

TRUST FUND

"B"

CITY OF LONG BRANCH

TRUST FUND

BALANCE SHEETS-REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2019</u>	<u>BALANCE DECEMBER 31, 2018</u>
Animal Control Fund:			
Cash	B-1	\$ 106,691.98	\$ 260,399.26
Trust - Other Fund:			
Cash	B-1	\$ 8,412,601.60	\$ 8,882,030.16
Housing and Community Development Fund:			
Cash	B-1	\$ 32,650.23	\$ 42,635.06
Grant Funds Receivable	B-4	654,231.45	589,669.71
		\$ 686,881.68	\$ 632,304.77
Self Insurance Trust Fund:			
Cash	B-1	\$ 74,149.22	\$ 190,504.35
Payroll Fund:			
Cash	B-1	\$ 41,473.50	\$ 315,115.48
		\$ 9,321,797.98	\$ 10,280,354.02
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Due State of New Jersey	B-2	\$ 23.40	\$ 35.40
Encumbrances Payable	B-9	25,379.39	23,062.43
Reserve for Animal Control Fund Expenditures	B-3	81,289.19	237,301.43
		\$ 106,691.98	\$ 260,399.26
Trust Other Fund:			
Encumbrances Payable	B-9	\$ 105,053.45	\$ 77,642.20
Due Current Fund	B-10		36,020.00
Reserve for:			
Miscellaneous Deposits	B-5	8,307,548.15	8,768,367.96
		\$ 8,412,601.60	\$ 8,882,030.16
Housing and Community Development Fund:			
Encumbrances Payable	B-9	\$ 116,920.53	\$ 60,121.28
Due Current Fund	B-10	200,000.00	70,000.00
Grant Fund Reserves	B-6	369,961.15	502,183.49
		\$ 686,881.68	\$ 632,304.77
Self Insurance Trust Fund:			
Encumbrances Payable	B-9	\$ 27,193.00	\$ 20,529.00
Reserve for Self Insurance	B-8	46,956.22	169,975.35
		\$ 74,149.22	\$ 190,504.35
Payroll Fund:			
Payroll Deductions Payable	B-7	\$ 41,473.50	\$ 315,115.48
		\$ 9,321,797.98	\$ 10,280,354.02

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

GENERAL CAPITAL FUND

"C"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

BALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2018</u>
<u>ASSETS</u>			
Cash	C-1:C-2	\$ 3,629,905.14	\$ 28,656,035.45
Grants Receivable	C-3	312,000.00	312,000.00
Deferred Charges to Future Taxation:			
Funded	C-4	47,526,057.00	51,900,005.58
Unfunded	C-5	<u>47,635,566.42</u>	<u>39,333,436.42</u>
		\$ <u>99,103,528.56</u>	\$ <u>120,201,477.45</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-7	\$ 2,787,841.35	\$ 2,555,652.80
Unfunded	C-7	23,796,593.86	29,063,365.62
Serial Bonds Payable	C-8	46,906,000.00	51,211,000.00
Green Acres Loan Payable	C-9	620,057.00	689,005.58
Bond Anticipation Note Payable	C-10	21,082,000.00	31,629,415.00
Various Reserves	C-11	335,933.05	363,079.40
Capital Improvement Fund	C-12	528,438.02	613,708.02
Contracts Payable	C-6	<u>3,046,665.28</u>	<u>4,076,251.03</u>
		\$ <u>99,103,528.56</u>	\$ <u>120,201,477.45</u>

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



PUBLIC ASSISTANCE TRUST FUND

"D"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2019</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2018</u>
<u>ASSETS</u>			
Cash	D-1	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
<u>TOTAL ASSETS</u>		\$ <u><u>28,983.14</u></u>	\$ <u><u>28,983.14</u></u>
<u>LIABILITIES AND RESERVE</u>			
Reserve for Expenditures		\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
<u>TOTAL LIABILITIES AND RESERVES</u>		\$ <u><u>28,983.14</u></u>	\$ <u><u>28,983.14</u></u>

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

GENERAL FIXED ASSET ACCOUNT GROUP

"F"

CITY OF LONG BRANCH

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEET-REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2019</u>	BALANCE DECEMBER <u>31, 2018</u>
<u>FIXED ASSETS</u>		
Land and Improvements	\$ 19,032,143.35	\$ 19,032,143.35
Buildings and Improvements	10,396,100.00	10,396,100.00
Machinery and Equipment	8,660,813.00	8,603,636.00
Vehicles	<u>13,542,345.00</u>	<u>13,129,649.00</u>
<u>TOTAL FIXED ASSETS</u>	\$ <u>51,631,401.35</u>	\$ <u>51,161,528.35</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	\$ <u>51,631,401.35</u>	\$ <u>51,161,528.35</u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF LONG BRANCH

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2019 AND 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Long Branch, County of Monmouth, New Jersey (hereafter referred to as the "City") is governed under the Mayor and Council Plan A under the Optional Municipal Charter Law. The governing body consists of a Mayor and a 5-member City Council. The legislative power of the City is exercised by the City Council, except as may be otherwise provided by general law. The executive power of the City is exercised by the Mayor. Within the Office of the Mayor is the Business Administrator. Administrative responsibilities are assigned to the Business Administrator. Policy is determined by the City Council and the Business Administrator is responsible for carrying out such policy.

Except as noted below, the financial statements of the City of Long Branch include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Long Branch, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City of Long Branch do not include the operations of the local school district and the Long Branch Free Public Library, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

The accounting policies of the City conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices 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. Under this method of accounting, the financial transactions and accounts of the City of Long Branch are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity.

As required by the Division of Local Government Services, the City accounts for its financial transactions through the following individual funds and account group:

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose for which each reserve was created.

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

Public Assistance Fund - receipt and disbursement of funds that provide assistance to certain residents of the City pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Operating grants are realized as revenue when anticipated in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the City, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the City's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. 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.

Encumbrances - Contractual orders, at December 31, are reported as expenditures through the establishment of encumbrances payable. Under, GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Interfunds - Interfunds 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. GAAP does not require the establishment of an offsetting reserve.

General Fixed Assets - N.J.A.C 5:30-5.7, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the City as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Property and equipment acquired by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions - Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68.

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

The Governmental Accounting Standards Board (GASB) has issued Statement no. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan). The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The City considers petty cash, change funds, cash in banks, deposits in the New Jersey Cash Management Fund and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

CITY OF LONG BRANCH

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2019 AND 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Long Branch, County of Monmouth, New Jersey (hereafter referred to as the "City") is governed under the Mayor and Council Plan A under the Optional Municipal Charter Law. The governing body consists of a Mayor and a 5-member City Council. The legislative power of the City is exercised by the City Council, except as may be otherwise provided by general law. The executive power of the City is exercised by the Mayor. Within the Office of the Mayor is the Business Administrator. Administrative responsibilities are assigned to the Business Administrator. Policy is determined by the City Council and the Business Administrator is responsible for carrying out such policy.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

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Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions - Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68.

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

The Governmental Accounting Standards Board (GASB) has issued Statement no. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan). The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The City considers petty cash, change funds, cash in banks, deposits in the New Jersey Cash Management Fund and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits

The City of Long Branch had the following cash and cash equivalents at December 31, 2019:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>		<u>Change Funds</u>	<u>Total</u>
		<u>Increases</u>	<u>Decreases</u>		
Checking Accounts	\$38,119,441.08	\$3,129,879.92	\$4,998,594.62		\$36,250,726.38
Money Market	494,323.31				494,323.31
Change Funds				\$1,550.00	1,550.00
	<u>\$38,613,764.39</u>	<u>\$3,129,879.92</u>	<u>\$4,998,594.62</u>	<u>\$1,550.00</u>	<u>\$36,746,599.69</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The City does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2018, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$38,613,764.39, \$500,000.00 was covered by Federal Depository Insurance; \$38,113,764.39 was covered under the provisions of NJGUDPA.

B. Investments

The purchase of investments by the City is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following types of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for Investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;

Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

7. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

The City of Long Branch had no investments outstanding at December 31, 2019.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the City is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: GOVERNMENTAL DEBT

Long-Term Debt

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT  
OPERATING DEBT AND TYPE II SCHOOL DEBT)

	<u>YEAR 2019</u>	<u>YEAR 2018</u>	<u>YEAR 2017</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	\$68,608,057.00	\$83,529,420.58	\$59,015,573.49
Net Debt Issued	\$68,608,057.00	\$83,529,420.58	\$59,015,573.49
Less: Reserve to Pay Bonds	323,811.00		
	<u>\$68,284,246.00</u>	<u>\$83,529,420.58</u>	<u>\$59,015,573.49</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	\$26,553,566.42	\$27,898,436.42	\$40,223,436.42
Total Authorized But Not Issued	\$26,553,566.42	\$27,898,436.42	\$40,223,436.42
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$94,837,812.42</u>	<u>\$111,427,857.00</u>	<u>\$99,239,009.91</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

SUMMARY OF REGULATORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 1.885%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$14,095,000.00	\$14,095,000.00	-0-
General Debt	<u>95,161,623.42</u>	<u>323,811.00</u>	<u>\$94,837,812.42</u>
	<u>\$109,256,623.42</u>	<u>\$14,418,811.00</u>	<u>\$94,837,812.42</u>

NET DEBT \$94,837,812.42 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$5,031,495,487.00 EQUALS 1.885%.

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

Equalized Valuation Basis* - December 31, 2019	\$5,031,495,487.00
3-1/2 of Equalized Valuation Basis	176,102,342.05
Net Debt	<u>94,837,812.42</u>
Remaining Borrowing Power	<u>\$81,264,529.63</u>

\*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the City for the last three (3) preceding years.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST  
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2019

CALANDAR YEAR	GENERAL IMPROVEMENT BONDS		
	PRINCIPAL	INTEREST	TOTAL
2020	\$4,355,000.00	\$1,749,479.59	\$6,104,479.59
2021	4,225,000.00	1,629,848.76	5,854,848.76
2022	3,685,000.00	1,470,098.76	5,155,098.76
2023	3,685,000.00	1,331,998.76	5,016,998.76
2024	3,770,000.00	1,193,848.76	4,963,848.76
2025-2029	16,305,000.00	3,963,315.64	20,268,315.64
2030-2034	10,881,000.00	969,185.00	11,850,185.00
	<u>\$46,906,000.00</u>	<u>\$12,307,775.27</u>	<u>\$59,213,775.27</u>

The General Capital Bonds are comprised of the following issues:

ISSUE	OUTSTANDING BALANCE DECEMBER 31, 2019
\$11,085,000.00 in Refunding Bonds dated May 30, 2007, due in remaining annual installments ranging between \$545,000.00 and \$1,445,000.00 beginning December 1, 2020 and ending December 1, 2021 with interest at 4.000%.	\$1,990,000.00
\$14,895,000.00 in Refunding Bonds dated July 8, 2014, due in remaining annual installments ranging between \$1,360,000.00 and \$1,580,000.00 beginning January 15, 2020 and ending January 1, 2026 with interest ranging from 3.125% to 4.000%.	10,790,000.00
\$17,431,000.00 in General Obligation Bonds dated January 30, 2015, due in remaining annual installments ranging between \$550,000.00 and \$1,031,000.00 beginning July 1, 2020 and ending July 1, 2034 with interest ranging from 2.250% to 3.000%.	15,231,000.00
\$19,895,000.00 in General Obligation Bonds dated December 21, 2018, due in remaining annual installments ranging between \$1,000,000.00 and \$2,000,000.00 beginning December 1, 2020 and ending December 1, 2032 with interest ranging from 4.000% to 5.000%.	<u>18,895,000.00</u>
	<u>\$46,906,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY GREEN TRUST LOANS

The City has entered into the following State of New Jersey Green Trust Loans:

<u>Date</u>	<u>Purpose</u>	<u>Loan Amount</u>	<u>Interest Rate</u>
12/7/2005	Park Development	\$518,000.00	2.00%
8/24/2009	Manahasset Creek Acquisition	359,121.75	0.00%
5/25/2010	Multi Parks Development 2	450,000.00	2.00%

Following are the maturities and debt schedule for the outstanding principal and interest on the loans:

<u>GREEN TRUST LOANS</u>			
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2020	\$69,964.29	\$8,645.54	\$78,609.83
2021	71,000.39	7,609.45	78,609.84
2022	72,057.33	6,552.51	78,609.84
2023	73,135.51	5,474.33	78,609.84
2024	74,235.37	4,374.47	78,609.84
2025	75,357.33	3,252.51	78,609.84
2026	44,129.88	2,269.05	46,398.93
2027	44,646.72	1,752.22	46,398.94
2028	45,173.95	1,224.98	46,398.93
2029	36,503.53	687.16	37,190.69
2030	13,852.70	138.53	13,991.23
	<u>\$620,057.00</u>	<u>\$41,980.75</u>	<u>\$662,037.75</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2019, the City has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$26,553,566.42</u>
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Short-Term Debt

At December 31, 2019 the City had the following short term debt:

Bond Anticipation Notes

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
10-10	2/18/11	02/07/19	02/06/20	3.50%	\$824,000.00
42-11	2/15/12	02/07/19	02/06/20	3.50%	685,000.00
9-13	6/12/14	02/07/19	02/06/20	3.50%	516,000.00
25-16	9/27/16	02/07/19	02/06/20	3.50%	312,000.00
15-12;21-17	2/9/18	02/07/19	02/06/20	3.50%	9,000,000.00
15-12;21-17	2/7/19	02/07/19	02/06/20	2.25%	1,750,000.00
15-12;21-17	2/7/19	02/07/19	02/06/20	3.50%	<u>7,995,000.00</u>
					<u>\$21,082,000.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2019, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2020 were as follows:

Current Fund	<u>\$4,417,133.91</u>
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NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The City bills and collects its own property taxes and also the taxes for the County and the Local School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. City property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the City's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	Balance December 31, 2019	Balance December 31, 2018
Prepaid Taxes	<u>\$1,582,751.72</u>	<u>\$1,310,718.32</u>

NOTE 6: PENSION PLANS

Plan Descriptions

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System, Police and Fireman's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at [www.nj.gov/treasury/pensions/annrpts.shtml](http://www.nj.gov/treasury/pensions/annrpts.shtml).

NOTE 6: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Police and Fireman's Retirement System (PFRS) - The Police and Fireman's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit. In which case, benefits would begin the first day of the month after the member attains normal retirement age.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

Newly elected or appointed officials that have an existing DCRP account or are a member of another State-administered retirement system are immediately vested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully vested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

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 life insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less 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. During 2019, PERS provides for employee contributions of 7.50% of employees' base salary.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For the fiscal year 2019, the State contributed an amount less than the actuarially determined amount. During 2019, PFRS provides for employee contributions of 10.00% of employees' base salary. The City's share of pension costs, which is based upon the annual billings received from the State for the preceding three years, are as follows:

Year Ended December 31,	Public Employee Retire. System	Police & Firemen's Retire. System	Defined Contribution Retire. System	Total
2019	\$1,444,268.00	\$3,559,566.00	\$8,524.70	\$5,012,358.70
2018	1,302,249.00	3,333,874.00	4,252.25	4,640,375.25
2017	1,273,632.00	2,981,736.00	6,159.68	4,219,727.00

NOTE 6: PENSION PLANS (CONTINUED)

Pension Contribution Deferral

The State of New Jersey has enacted Public Law 2011, C.19, which authorizes the State Department of Treasury, Division of Pensions and Benefits to provide non-state contributing employers the option of paying an amount that represents a fifty percent (50%) reduction of the normal and accrued liability payment of the required contributions to the Police and Fire Retirement System (PFRS) and the Public Employees Retirement System (PERS) which would have been due April 1, 2011. If the deferral is elected, the amount deferred must be repaid, with interest, over a period of fifteen years, beginning in April, 2012; however, the contributing employer is permitted to pay off the obligation at any time by contacting the Division of Pension and Benefits for a payoff amount. The Pension deferral activity for 2018 is as follows:

Retirement System	Original Amount Deferred	Balance December 31, 2018	2019 Payments	Balance December 31, 2019
PFRS	\$ 1,083,813.00	\$ 625,447.00	\$ 93,739.00	\$ 531,708.00
PERS	<u>297,146.00</u>	<u>169,409.00</u>	<u>26,329.00</u>	<u>143,080.00</u>
Total	<u>\$ 1,380,959.00</u>	<u>\$ 794,856.00</u>	<u>\$ 120,068.00</u>	<u>\$ 674,788.00</u>

The balances above reflected above represent the original amount deferred less the principal amounts reflected on the New Jersey Division of Pensions & Benefits billings statements and are only an estimate.

Certain City employees are also covered by Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2019. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2019.

Public Employees Retirement System (PERS)

At June 30, 2019, the State reported a net pension liability of \$24,988,201.00 for the City's proportionate share of the total net pension liability. The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the City's proportion was 0.1386809357 percent, which was a decrease of 0.0010377943 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the State recognized an actuarially determined pension expense of \$1,486,556.00 for the City's proportionate share of the total pension expense. The pension expense recognized in the City's financial statements based on the April 1, 2019 billing was \$1,389,750.00.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 448,506.00	\$ 110,387.00
Changes of assumptions	2,495,164.00	8,673,325.00
Net difference between projected and actual earnings on pension plan investments		394,448.00
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>1,296,161.00</u>	<u>648,574.00</u>
	<u>\$ 4,239,831.00</u>	<u>\$ 9,826,734.00</u>

Other local amounts reported by the State as the City's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2020	(\$592,027.60)
2021	(2,211,161.60)
2022	(1,960,572.60)
2023	(851,887.60)
2024	<u>28,746.40</u>
	<u>(\$5,586,903.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which rolled forward to June 30, 2019. These actuarial valuations used the following assumptions:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Inflation	2.75%	2.25%
Salary Increases		
Through 2026	2.00-6.00%	1.65-4.15%
Thereafter	3.00-7.00%	2.65-5.15%
Based on	Based on	
Years of Service	Age	
Investment Rate of Return	7.00%	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2019 and June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2019 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Market Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% and 5.66% as of June 30, 2019 and June 30, 2018, respectively. These single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00% for both June 30 2019 and June 30, 2018 and a municipal bond rate of 3.50% and 3.87% for June 30, 2019 and June 30, 2018 respectively based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers.



NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the City's proportionate share of net pension liability to changes in the discount rate

The following presents the City's proportionate share of the net pension liability of the participating employers as of June 30, 2019 respectively, calculated using the discount rate as disclosed above as well as what the City's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2019		
	1% Decrease <u>5.28%</u>	At Current Discount Rate <u>6.28%</u>	1% Increase <u>7.28%</u>
City's proportionate share of the pension liability	\$31,783,740.00	\$24,988,201.00	\$19,582,312.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

Police and Firemen's Retirement System (PFRS)

At June 30, 2019, the State reported a net pension liability of \$43,064,482.00 for the City's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

At June 30, 2019, the City's proportion was 0.3518967145 percent, which was an increase of 0.0049020585 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the State recognized an actuarially determined pension expense of \$4,347,616.00. The pension expense recognized in the City's financial statements based on the April 1, 2019 billing was \$3,392,384.00.

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 363,520.00	\$ 272,649.00
Changes of assumptions	1,475,624.00	13,918,046.00
Net difference between projected and actual earnings on pension plan investments		583,510.00
Changes in proportion and differences between the City's contributions and proportionate share of contributions	1,874,661.00	1,118,203.00
City contributions subsequent to the measurement date		
	<u>\$ 3,713,805.00</u>	<u>\$ 15,892,408.00</u>

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Amount</u>
2020	\$ (2,106,390.40)
2021	(4,587,941.40)
2022	(3,205,078.40)
2023	(1,503,170.40)
2024	<u>(776,022.40)</u>
	<u>\$ (12,178,603.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Inflation	2.75%	2.25%
Salary Increases		
Through all future years	3.25-15.25%	2.10-9.98%
	Based on years of Service	Based on Age
Investment Rate of Return	7.00%	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2019 and June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2019 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Market Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.85% and 6.51% as of June 30, 2019 and June 30, 2018, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% for both June 30, 2019 and June 30, 2018 and a municipal bond rate of 3.50% and 3.87% as of June 30, 2019 and June 30, 2018 respectively based on 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.

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 made based on the contribution rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. 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 through 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate

The following presents the City's proportionate share of the net pension liability of the participating employers as of June 30, 2019 respectively, calculated using the discount rate as disclosed above as well as what the City's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2019		
	1% Decrease <u>5.85%</u>	At Current Discount Rate <u>6.85%</u>	1% Increase <u>7.85%</u>
City's proportionate share of the PFRS pension liability	\$58,207,487.00	\$43,064,482.00	\$30,531,464.00

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Special Funding Situation

In accordance with 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.c. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.c. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed by the State on behalf of the City 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 nonemployer contributing entity. Since the City does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the City related to this legislation.

At June 30, 2019 and 2018, the State's proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$6,799,964.00 and \$6,377,938.00, respectively. The State's proportionate share of contributions attributable to the City is \$790,100.00 and \$755,457.00 respectively for the same period.

At June 30, 2019, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

City's Proportionate Share of Net Pension Liability	\$43,064,482.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the City	<u>6,799,964.00</u>
	<u>\$49,864,446.00</u>

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen's Retirement System (PFRS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

**NOTE 7: LITIGATION**

The City Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the City's insurance carrier or would have a material financial impact on the City.

**NOTE 8: COMPENSATED ABSENCES**

Under the existing policy of the City, employees are allowed to accumulate unused vacation, sick and compensation time over the life of their working careers which may be taken as time off or paid at a later date as outlined in City personnel policies. It is estimated that, at December 31, 2019, the current cost of such unpaid compensation would approximate \$4,411,048.02. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented. The City has accumulated \$23,508.13 for this purpose in the Trust Other Fund and continues to budget funds to provide for these liabilities as they arise.

**NOTE 9: TAX APPEALS**

There are tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2019 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The City has made provision, from tax revenues, in the amount of \$300,000.00 for these appeals in the event that the tax reductions are granted.

**NOTE 10: CONTINGENT LIABILITIES**

The City participated in several financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2019, the City does not believe that any material liabilities will result from such audits.

NOTE 11: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City participates in the Statewide Joint Insurance Fund covering each of those risks of loss. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance coverage for each of the various risks noted above. The City's contributions to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary. Settled claims have not exceeded coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance - The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for amounts due to the State. Below is a summary of the City's contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the City's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>City</u>	<u>Employee</u>		
2019	\$10,000.00	\$74,549.81	\$55,504.31	\$218,816.32
2018	10,000.00		95,369.88	189,770.82
2017	50,000.00		52,843.36	275,140.70

NOTE 12: SELF INSURANCE

The City of Long Branch was self-insured for workers compensation claims for the period of January 1997 through December 31, 2000. As of January 1, 2001, the City has obtained commercial insurance policies and is no longer self-insured.

The City still has active claims made prior to January 1, 2001. The City utilizes the Self Insurance Fund to pay the prior claims as well as paying professional fees related to insurance settlements as well as deductibles not covered by commercial insurance.



NOTE 12: SELF INSURANCE (CONTINUED)

The follow table reflects the activity of the Fund in 2019:

Balance December 31, 2018		\$169,975.35
Increased by:		
Budget Appropriation	\$768,994.98	
Interest	3,398.92	
Other	46,761.47	
Transfer from Encumbrances Payable	<u>20,529.00</u>	
		<u>839,684.37</u>
		1,009,659.72
Decreased by:		
Claims Paid	\$935,510.50	
Transfer to Encumbrances Payable	<u>27,193.00</u>	
		<u>962,703.50</u>
Balance December 31, 2019		<u><u>\$46,956.22</u></u>

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2019:

	Interfund Receivable	Interfund Payable
Current Fund	\$ 200,000.00	\$ 604,356.14
Grant Fund	604,356.14	
Trust Other Fund	<u>                    </u>	<u>200,000.00</u>
	<u>\$ 804,356.14</u>	<u>\$ 804,356.14</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

**NOTE 14: DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salaries until future years. The City does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the City's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

All assets of the plan are held by independent administrators, AXA Equitable and Nationwide Insurance.

The accompanying financial statements do not include the City's Deferred Compensation Plan activities.

**NOTE 15: TAX ABATEMENTS**

The City is authorized by the New Jersey Housing and Mortgage Financing Act Law of 1983, N.J.S.A. 55:14K-1 et seq. (hereinafter "HMFA Law"), and resolutions of the Council, to enter into property tax abatement agreements for the purpose of attracting affordable housing. The exemption of the projects from real property taxation subject to this law shall not extend beyond the date on which the Agency Mortgage is paid in full, which according to the HMFA Law, may not exceed fifty (50) years. All the units in the project qualify as low- or moderate-income units under the Fair Housing Act, NJSA, 52:270-301 et seq. the regulations of the council on Affordable Housing, NJAC5:94: et seq. and NJAC 5:95 et seq. and the Uniform Housing Affordability Controls, NJAC 5:94 et seq. Tax abatements may be granted to any affordable housing, as deemed appropriate by the City.

NOTE 15: TAX ABATEMENTS (CONTINUED)

For the year ended December 31, 2019, the City abated property taxes totaling \$2,035,103.85 under this program.

<u>Receipient</u>	<u>Purpose</u>	<u>Taxes Abated</u>	<u>Municipal Portion Collected PILOT Program</u>
Garfield & Garfield II Court Housing	Affordable Housing	\$ 359,057.33	\$ 44,096.00
Seaview Housing	Affordable Housing	179,519.21	15,623.00
Grant Court/Presidential Estates Housing	Affordable Housing	231,499.57	22,277.00
Kennedy Towers	Affordable Housing	191,738.13	55,967.20
Hobart Manor	Affordable Housing	106,951.86	
Chester Arthur	Affordable Housing	124,200.87	
Gregory School	Affordable Housing	318,644.28	39,421.64
Woodrow Wilson I & II	Affordable Housing	523,492.59	60,595.00
		<u>\$ 2,035,103.85</u>	<u>\$ 237,979.84</u>

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided

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. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the 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 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT  
BENEFITS OTHER THAN PENSIONS – GASB 75 (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.

Special Funding Situation

The City, by resolution of the governing body, has elected to provide postretirement medical coverage to certain employees under the provisions of Chapter 330, P.L. 1997.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge.

The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net 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.

At June 30, 2019 and 2018, the State's proportionate share of the net OPEB liability attributable to the City for the special funding situation is \$32,621,965.00 and \$37,393,301.00 respectively.

At June 30, 2019, the City's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

City's proportionate share	
of the Net OPEB Liability	\$0
State of New Jersey's proportionate	
share of Net OPEB Liability associated	
with the City	<u>32,621,965</u>
	<u>\$32,621,965</u>

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT  
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

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:

	<u>2019</u>	<u>2018</u>
Inflation rate	2.50%	2.50%
Salary Increases:		
Public Employees Retirement System (PERS):		
Initial fiscal Year Applied		
Rate through 2026	2.00% to 6.00%	
Rate thereafter	3.00% to 7.00%	
Police and Firemen's Retirement System (PFRS):		
Rate for all future years	3.25% to 15.25%	
All Pensions:		
Rate through 2026		1.65% to 8.98%
Rate thereafter		2.65% to 9.98%

Actuarial Assumptions and Other Inputs (Continued)

Mortality:	
PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2019
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2019

\* Salary increases are based on the defined benefit plan that the member is enrolled in and his or her age.

Actuarial assumptions used in the July 1, 2018 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT  
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. 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.

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey State Health Benefits Local Government Retired Employees Plan. The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

NOTE 17: SUBSEQUENT EVENTS

The City has evaluated subsequent events occurring after the financial statement date through September 8, 2020 which is the date the financial statements were available to be issued. Based upon this evaluation, the City has determined that the following subsequent events require disclosure:

Subsequent to the date of these Financial Statements, the COVID-19 Corona Virus spread across the State of New Jersey and the Nation as a whole. The impact of this virus on the City's operations in 2020 cannot be reasonably estimated at this time but may negatively affect revenues.

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CITY OF LONG BRANCH  
SUPPLEMENTARY SCHEDULES - ALL FUNDS  
YEAR ENDED DECEMBER 31, 2019

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	<u>REF.</u>		
Balance, December 31, 2018	A		\$ 22,357,138.87
Increased by Receipts:			
Collector	A-5	\$ 100,326,538.87	
Senior Citizens and Veterans Deductions -			
State of New Jersey	A-6	96,867.12	
Miscellaneous Revenue Not Anticipated	A-2	1,016,034.96	
Revenue Accounts Receivable	A-10	13,485,620.00	
Interfunds	A-13	1,108,122.62	
Due to State and Local Agencies	A-14	82,787.45	
Appropriation Refunds	A-3	1,157,944.95	
Appropriation Reserve Refunds	A-11	13,075.70	
Group Term Life Insurance Premiums	A-22	2,234.40	
			<u>117,289,226.07</u>
			\$ 139,646,364.94
Decreased by Disbursements:			
2019 Appropriations	A-3	\$ 52,317,453.34	
2018 Appropriation Reserves	A-11	2,023,397.91	
Accounts Payable	A-21	5,108.57	
Interfunds	A-13	1,488,722.37	
Due to State and Local Agencies	A-14	105,533.45	
County Taxes	A-18	13,560,593.11	
Local District School Taxes	A-19	45,662,049.00	
Tax Overpayments	A-17	63,374.36	
Refund Prior Years' Revenue	A-1	1,537.95	
			<u>115,227,770.06</u>
Balance, December 31, 2019	A		\$ <u>24,418,594.88</u>

"A-5"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

	<u>REF.</u>		
Increased by Receipts:			
Taxes Receivable	A-7	\$	98,351,642.58
Tax Title Liens Receivable	A-8		4,046.89
Revenue Accounts Receivable	A-2:A-10		351,375.59
Prepaid Taxes	A-16		1,568,871.77
Tax Overpayments	A-17		50,602.04
		\$	<u>100,326,538.87</u>
Decreased by Disbursements:			
Payment to Treasurer	A-4	\$	<u><u>100,326,538.87</u></u>

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY  
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2018 (Due To)	A		\$ (4,954.25)
Increased by:			
Senior Citizens and Veterans per Tax Duplicate		\$ 102,000.00	
Senior Citizens Deduction Allowed by Collector		<u>1,500.00</u>	
			<u>103,500.00</u>
			98,545.75
Decreased by:			
Senior Citizens Deductions Disallowed by Collector			
Prior Year	A-1	\$ 2,750.00	
Current Year		615.75	
Received from the State of New Jersey-Treasurer	A-4	<u>96,867.12</u>	
			<u>100,232.87</u>
Balance, December 31, 2019 (Due To)	A		\$ <u>(1,687.12)</u>

CALCULATION OF STATE'S SHARE OF  
2019 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans:		
Per Tax Duplicate		\$ 102,000.00
Allowed by Collector		<u>1,500.00</u>
		103,500.00
Less: Senior Citizens Deductions Disallowed by Collector		<u>615.75</u>
	A-7	\$ <u>102,884.25</u>

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2018	LEVY 2019 TAXES	ADDED TAXES	COLLECTIONS 2018	2019	TRANSFERRED TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2019
2017	\$ 5,620.38	\$	\$	\$	\$ 5,620.38	\$	\$	\$
2018	1,440,546.85		13,392.91		1,451,100.11	2,589.65		250.00
2019		100,296,685.29		1,310,718.32	97,057,784.57	8,235.63	14,426.02	1,905,520.75
	<u>\$ 1,446,167.23</u>	<u>\$ 100,296,685.29</u>	<u>\$ 13,392.91</u>	<u>\$ 1,310,718.32</u>	<u>\$ 98,514,505.06</u>	<u>\$ 10,825.28</u>	<u>\$ 14,426.02</u>	<u>\$ 1,905,770.75</u>
REF.	A			A-2-A-16	A-2	A-8		A

Cash  
Senior Citizens Deductions  
Tax Overpayments Applied

REF.  
A-5  
A-6  
A-17

\$ 98,351,642.58  
102,884.25  
59,978.23  
\$ 98,514,505.06

ANALYSIS OF 2019 PROPERTY TAX LEVY

TAX YIELD  
General Purpose Tax  
Added Taxes  
6% Penalty

\$ 99,841,092.46  
404,247.69  
51,345.14

\$ 100,296,685.29

TAX LEVY

Local District School Tax (Abstract)  
County Tax (Abstract)  
Due County for Added Taxes (54-4-63.1 et seq.)

A-19  
A-18  
A-18  
\$ 13,433,325.33  
55,920.60  
13,489,245.93

Total County Taxes

Local Tax for Municipal Purposes (Abstract)  
Minimum Library tax  
Add: Additional Tax Levied

A-2  
A-2  
\$ 39,038,600.00  
1,660,230.62  
446,559.74  
41,145,390.36

Local Tax for Municipal Purposes Levied

\$ 100,296,685.29

"A-8"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2018	A	\$	78,477.01
Increased by:			
Transfer From Taxes Receivable	A-7	\$	10,825.28
Interest and Costs Accrued by Sale			<u>354.99</u>
			<u>11,180.27</u>
			89,657.28
Decreased by:			
Cash Receipts	A-5		<u>4,046.89</u>
Balance, December 31, 2019	A	\$	<u><u>85,610.39</u></u>

"A-9"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

Balance, December 31, 2018	A	\$	6,201,300.00
Decreased by:			
Adjustment to Assessed Value	Reserve		<u>178,600.00</u>
Balance, December 31, 2019	A	\$	<u><u>6,022,700.00</u></u>

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31, 2018	ACCRUED IN 2019	COLLECTED BY		BALANCE DECEMBER 31, 2019
			COLLECTOR	TREASURER	
	\$	\$	\$	\$	
Clerk:					
Licenses:					
Alcoholic Beverage		49,130.00			49,130.00
Other		3,960.00			3,960.00
Fees and Permits		11,200.00			11,200.00
Board of Health:					
Fees and Permits		158,975.00			158,975.00
Licenses		70,146.00			70,146.00
Municipal Court:					
Fines and Costs	48,503.86	629,805.23			633,320.35
Police Department:					
Licenses		7,725.00			7,725.00
Fees and Permits		34,210.00			34,210.00
Zoning Board:					
Fees and Permits		25,740.00			25,740.00
Planning Board					
Fees and Permits		16,443.85			16,443.85
Tax Collector:					
Fees and Permits		1,020.00	1,020.00		
Recreation:					
Fees and Permits		21,350.00			21,350.00
Street Opening and Sidewalk Opening Permits		18,412.50			18,412.50
Certificate of Occupancy		179,038.00			179,038.00
Interest and Costs on Taxes		350,355.59	350,355.59		
Interest on Investments and Deposits		725,612.97			725,612.97
Parking Meters		1,672,813.95			1,672,813.95
Bathing Beach Fees		2,091,395.00			2,091,395.00
Cable TV Franchise Tax		146,310.10			146,310.10
Uniform Fire Safety Code Fees		138,020.00			138,020.00
Consolidated Municipal Property Tax Relief Act		502,030.00			502,030.00
Energy Receipts Tax		3,786,103.00			3,786,103.00
Uniform Construction Code Fees		1,270,836.00			1,270,836.00
West Long Branch Finance Department		68,979.00			68,979.00
West Long Branch Information Technology Dept.		32,000.00			32,000.00
Uniform Fire Safety Act		54,555.87			54,555.87
Reserve for Premium on Bond Sale (General Capital Reserve)		350,957.35			350,957.35
Municipal Occupancy Tax (Hotel/Motel)		452,556.06			452,556.06
Reserve for Payment of Debt Service		963,800.00			963,800.00
	\$	13,833,480.47	\$	\$	\$
			351,375.59		13,485,620.00
					44,988.74
REF.	A		A-5	A-4	A

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2018 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2018	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
<u>General Administration</u>				
Office of the Chief Executive Mayor				
Salaries and Wages	\$ 3,245.12	\$ 3,245.12	\$ 1,706.19	\$ 1,538.93
Other Expenses	1,899.43	2,581.20	681.77	1,899.43
Office of the Chief Administrator				
Salaries and Wages	59,680.09	59,680.09	9,568.82	50,111.27
Other Expenses	3,327.98	4,384.46	833.98	3,550.48
Miscellaneous Other Expenses	1,166.09	1,417.69	251.60	1,166.09
Miscellaneous Other Expenses (Green Programs)	36.39	3,225.15	3,160.12	65.03
Miscellaneous Other Expenses - MIS	4,343.35	15,200.61	12,256.85	2,943.76
Miscellaneous Other Expenses - Special Events	1,119.85	1,119.85		1,119.85
Division of Personnel				
Salaries and Wages	5,266.83	5,266.83	2,993.72	2,273.11
Other Expenses	752.36	1,094.00	341.64	752.36
Central Switchboard				
Salaries and Wages	1,299.57	1,299.57	1,204.71	94.86
Office of Emergency Management				
Salaries and Wages	172.57	172.57	172.41	0.16
Other Expenses	640.83	12,486.44	10,399.66	2,086.78
Office of the City Council				
Salaries and Wages	402.25	402.25	402.25	
Other Expenses	189.22	189.22		189.22
Office of the City Attorney				
Salaries and Wages (Prosecutor/Asst. City Att)	689.53	689.53	689.53	
Other Expenses	106,441.31	163,087.26	78,140.10	84,947.16
Miscellaneous Other Expenses (Labor Counsel)	60,579.94	75,109.94	900.00	74,209.94
Miscellaneous Other Expenses (Planning Bd. Att)	5,000.00	9,496.00	112.00	9,384.00
Miscellaneous Other Expenses (Zoning Bd. Att)	152.00	2,822.00		2,822.00
Miscellaneous Other Expenses (Prosecutor/Asst. City Att)	5,000.00	5,000.00		5,000.00
Miscellaneous Other Expenses (Retainer)	15,000.00	15,000.00		15,000.00
Office of the City Clerk				
Salaries and Wages	4,162.23	4,162.23	4,162.23	
Other Expenses	15,953.62	20,704.67	4,832.35	15,872.32
Misc. Other Expenses	13,818.48	21,194.14	7,790.46	13,403.68
<u>Department of Finance</u>				
Office of the Director				
Salaries and Wages	14,593.56	14,593.56	10,334.47	4,259.09
Other Expenses	15,376.25	16,605.65	1,154.40	15,451.25
Division of Accounts and Control				
Salaries and Wages	7,823.73	7,823.73	7,301.31	522.42
Other Expenses	24,617.66	27,821.97	5,334.31	22,487.66



CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2018 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2018	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Office of the Tax Collector				
Salaries and Wages	\$ 956.58	\$ 956.58	\$ 956.58	\$
Other Expenses	4,882.89	9,807.77	4,924.88	4,882.89
Division of Purchasing				
Salaries and Wages	14,012.06	14,012.06	4,593.40	9,418.66
Other Expenses	5,770.68	7,685.84	4,417.15	3,268.69
Central Reproduction				
Other Expenses	1,370.72	4,356.35	2,556.03	1,800.32
Central Postage				
Other Expenses	4,013.62	5,461.08	1,447.46	4,013.62
Insurance:				
Employee Group Plan	460,442.93	460,592.93	988.43	459,604.50
Health Benefit Waiver Costs	5,666.20	5,666.20		5,666.20
General Liability		87,458.00	87,458.00	
Workers Compensation		223,071.00	223,071.00	
<u>Department of Public Works</u>				
Office of the Director				
Salaries and Wages	37,573.23	37,573.23	9,222.78	28,350.45
Other Expenses	1,291.26	5,607.08	3,954.02	1,653.06
Division of Street Construction & Maintenance				
Salaries and Wages	60,382.09	60,382.09	21,712.19	38,669.90
Other Expenses	69,850.79	117,204.28	84,709.82	32,494.46
Office of the City Engineer				
Other Expenses	28,780.00	57,831.80	27,131.80	30,700.00
Municipal Garage				
Salaries and Wages	41,436.47	41,436.47	11,404.70	30,031.77
Other Expenses	1,135.49	47,449.84	46,028.77	1,421.07
Division of Parks				
Salaries and Wages	15,980.62	15,980.62	6,830.25	9,150.37
Other Expenses	925.23	14,333.93	11,203.81	3,130.12
Division of Public Facilities				
Salaries and Wages	105,390.17	105,390.17	16,365.46	89,024.71
Other Expenses	3,776.38	10,154.90	6,323.31	3,831.59
Division of Solid Waste/Recycling				
Salaries and Wages	155,746.34	155,746.34	57,175.53	98,570.81
Other Expenses	487.32	487.32		487.32
Disposal Costs (Sanitation & Recycling)				
Other Expenses	59,895.54	260,981.35	218,802.16	42,179.19
Department of the Police Chief				
Office of the Police Chief				
Other Expenses	43.47	43.47		43.47
Division of Police				
Salaries and Wages	24,695.93	24,695.93	15,845.93	8,850.00
Other Expenses	572.04	123,861.60	121,677.39	2,184.21

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2018 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2018	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Police Dispatch				
Salaries and Wages	\$ 14,916.35	\$ 14,916.35	\$ 9,712.15	\$ 5,204.20
School Traffic Guards				
Salaries and Wages	519.19	519.19	519.19	
Other Expenses	726.18	726.18		726.18
Traffic Control				
Salaries and Wages	10,071.53	10,071.53	3,932.19	6,139.34
Other Expenses	347.12	12,190.54	11,827.42	363.12
Miscellaneous Other Expenses (Parking Meters)	19,366.30	23,456.31	3,640.01	19,816.30
<u>Division of Fire</u>				
Salaries and Wages	93,245.08	93,245.08	32,633.31	60,611.77
Other Expenses	2,211.96	63,660.51	61,392.30	2,268.21
Miscellaneous Other Expenses (Appraisals)	15,000.00	15,000.00		15,000.00
Fire House Rental		32,100.00	32,100.00	
Miscellaneous Other Expenses	13,376.08	15,251.50	1,715.42	13,536.08
Uniform Fire Safety (Chapter 383, P.L. 1983)				
Salaries and Wages	85,501.59	85,501.59	9,876.72	75,624.87
Other Expenses	13,894.74	18,230.91	4,292.87	13,938.04
Miscellaneous Other Expenses	11,575.80	11,575.80	755.57	10,820.23
<u>Department of Health</u>				
Office of the Director				
Salaries and Wages	17,633.73	17,633.73	11,026.85	6,606.88
Other Expenses	3,828.88	11,594.36	7,492.48	4,101.88
Bloodborne Pathogen Immunization	1,700.00	1,700.00		1,700.00
Animal Control Subsidy (to Trust)		50,000.00	50,000.00	
Miscellaneous Other Expenses (Relocation)	9,000.00	9,000.00		9,000.00
<u>Department of Recreation</u>				
Office of the Director				
Salaries and Wages	386.12	386.12	386.12	
Other Expenses	12,169.34	23,039.53	10,823.11	12,216.42
Miscellaneous Other Expenses	5,598.51	9,339.46	2,995.95	6,343.51
Bureau of Recreation				
Salaries and Wages	940.57	940.57	940.57	
Other Expenses	1,429.41	3,234.41	1,805.00	1,429.41
Miscellaneous Other Expenses (Celebrations)	5,861.47	7,990.28	2,154.84	5,835.44
Bureau of Conservation (Beaches)				
Salaries and Wages	7,672.93	7,672.93		7,672.93
Other Expenses	490.03	1,391.38	831.35	560.03
Office of Senior Citizen Activities				
Salaries and Wages	56,676.57	56,676.57	4,021.90	52,654.67
Other Expenses	29.52	2,669.37	2,639.85	29.52

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2018 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2018	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Environmental Commission				
Other Expenses	\$ 450.00	\$ 450.00	\$	450.00
Miscellaneous - Other Expenses (Matching Funds)	4,000.00	4,000.00		4,000.00
Office of Cable Television Commission				
Other Expenses	15,893.00	16,983.00	1,090.00	15,893.00
Urban Enterprise Zone				
Other Expenses	291.63	291.63		291.63
Long Branch Arts Council				
Other Expenses	15,760.00	18,514.50		18,514.50
Long Branch Parking Authority				
Other Expenses	2,500.00	2,500.00		2,500.00
Planning Board				
Other Expenses	3,382.00	5,882.00	50.00	5,832.00
Miscellaneous Other Expenses (Retainer)		1,000.00	1,000.00	
Zoning Board of Adjustment				
Other Expenses	4,335.00	4,835.00		4,835.00
Miscellaneous Other Expenses (Retainer)	5,000.00	6,000.00	1,000.00	5,000.00
Department of Building & Development				
Office of the Director				
Salaries and Wages	7,048.28	7,048.28	3,095.17	3,953.11
Other Expenses	180.00	180.00		180.00
Miscellaneous Other Expenses (Demolition)	60,000.00	60,000.00		60,000.00
Office of the Construction Official				
Salaries and Wages	66,538.83	66,538.83	10,850.56	55,688.27
Other Expenses	10,500.99	10,653.18	152.19	10,500.99
Miscellaneous Other Expenses	62,702.38	62,702.38	830.06	61,872.32
Office of Planning				
Salaries and Wages	55,577.29	55,577.29	6,476.73	49,100.56
Other Expenses	3,526.96	4,014.81	569.15	3,445.66
Miscellaneous Other Expenses (Redevelopment)	46,593.76	55,553.76	810.00	54,743.76
Office of the Tax Assessor				
Salaries and Wages	11,824.98	11,824.98	6,282.02	5,542.96
Other Expenses	679.56	4,374.74	3,695.18	679.56
Miscellaneous Other Expenses	37,832.88	56,407.88	17,325.00	39,082.88
Municipal Court				
Salaries and Wages	67,143.63	67,143.63	7,523.02	59,620.61
Other Expenses	6,208.81	10,993.44	4,192.68	6,800.76
Municipal Public Defender				
Salaries and Wages	6,714.29	6,714.29	505.75	6,208.54
Salary Adjustments				
Salaries and Wages	50,000.00	50,000.00	38,219.61	11,780.39

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2018 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2018	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Utilities				
Electricity	\$ 33,313.45	\$ 33,313.45	\$ 21,894.64	\$ 11,418.81
Telephone	8,981.56	13,036.45	5,656.40	7,380.05
Natural Gas	26,098.74	26,098.74	15,891.99	10,206.75
Street Lighting	62,396.64	62,675.02	34,313.13	28,361.89
Fire Hydrant Service	37,012.37	37,012.37	32,374.39	4,637.98
Water	12,989.94	13,334.82	340.30	12,994.52
Sewer	5,487.90	5,487.90		5,487.90
Diesel Fuel	21,354.70	83,319.94	41,214.67	42,105.27
Gasoline	37,808.54	102,870.85	37,196.40	65,674.45
Contribution to:				
Public Employees' Retirement System	99,872.79	99,872.79		99,872.79
Social Security System (O.A.S.I.)	50,462.78	50,462.78	30,221.06	20,241.72
DCRP	5,747.75	5,747.75		5,747.75
Maintenance of Free Public Library				
Other Expenses	290,279.79	338,935.71	338,935.71	
Interlocal Municipal Service Agreements				
Implementation of 911 System:				
Monmouth County				
Other Expenses	2,739.10	10,474.10	7,433.00	3,041.10
West Long Branch Finance Dept.				
Salaries and Wages	1,292.90	1,292.90	1,193.51	99.39
West Long Branch Information Technology Dept.				
Other Expenses		2,010.93	2,010.93	
Capital Projects				
Parking Meter	725.02	725.02		725.02
Vehicles and Equipment	1,064.85	1,064.85		1,064.85
	<u>\$ 3,124,310.38</u>	<u>\$ 4,471,738.15</u>	<u>\$ 2,093,384.15</u>	<u>\$ 2,378,354.00</u>

REF.

A

A-1

Appropriation Reserves	A-11	\$ 3,124,310.38	
Encumbrances Payable	A-26	<u>1,347,427.77</u>	
		<u>\$ 4,471,738.15</u>	
Disbursements	A-4		\$ 2,023,397.91
Accounts Payable	A-21		<u>83,061.94</u>
			2,106,459.85
Less: Refunds	A-4		<u>13,075.70</u>
			<u>\$ 2,093,384.15</u>

"A-12"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance, December 31, 2018 and  
December 31, 2019

A

\$ 1,550.00

Tax Collector  
Health Officer  
Police Department  
Municipal Court  
Bathing Beaches

\$ 400.00  
100.00  
50.00  
700.00  
300.00

\$ 1,550.00

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>TRUST OTHER FUND</u>	<u>HUD TRUST FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2018					
Due From	A:A-1	\$ 106,020.00	\$ 36,020.00	\$ 70,000.00	\$
Due To	A	689,831.73			689,831.73
Receipts	A-4	1,108,122.62			
2019 Budget Appropriations	A-25	839,075.85	36,020.00	104,546.18	967,556.44
Grants Receivable Cancelled	A-25	192,228.50			839,075.85
		<u>2,139,426.97</u>	<u>36,020.00</u>	<u>104,546.18</u>	<u>192,228.50</u>
					<u>1,998,860.79</u>
Disbursements	A-4	1,488,722.37			
2019 Anticipated Revenue	A-25	617,590.85		234,546.18	1,254,176.19
Grants Appropriated Cancelled	A-25	212,569.34			617,590.85
		<u>2,318,882.56</u>		<u>234,546.18</u>	<u>212,569.34</u>
					<u>2,084,336.38</u>
Balance, December 31, 2019					
Due From	A:A-1	\$ 200,000.00	\$	200,000.00	\$
Due To	A	604,356.14			604,356.14

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF DUE TO STATE AND LOCAL AGENCIES

	BALANCE DECEMBER 31, 2018	INCREASED	DECREASED	BALANCE DECEMBER 31, 2019
State of New Jersey:				
Marriage License Fees	\$ 1,025.00	\$ 6,650.00	\$ 6,200.00	\$ 1,475.00
Civil Unions	175.00	25.00	25.00	175.00
Funeral Home Filing	10.00	260.00	260.00	10.00
Training Fees	38,741.00	65,698.00	88,894.00	15,545.00
Local Agency:				
City of Long Branch Sewer Authority	2,856.09	10,154.45	10,154.45	2,856.09
	<u>42,807.09</u>	<u>82,787.45</u>	<u>105,533.45</u>	<u>20,061.09</u>
REF.	A	A-4	A-4	A

"A-15"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

BALANCE  
DECEMBER 31, 2018  
AND  
DECEMBER 31, 2019

Tax Appeals	\$	300,000.00
Revaluation		53,211.25
Master Plan		10,000.00
	\$	<u>363,211.25</u>

REF.

A



"A-16"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>			
Balance, December 31, 2018	A		\$	1,310,718.32
Increased by:				
Collection of 2020 Taxes	A-5	\$	1,568,871.77	
Overpayments Applied	A-17		<u>13,879.95</u>	
				<u>1,582,751.72</u>
			\$	<u>2,893,470.04</u>
Decreased by:				
Applied to 2019 Taxes	A-7			<u>1,310,718.32</u>
Balance, December 31, 2019	A		\$	<u><u>1,582,751.72</u></u>

"A-17"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2018	A		\$	52,869.24
Increased by:				
Overpayments in 2019	A-5	\$	50,602.04	
Refund of Prior Year Tax Revenue - Appeals	A-1		<u>86,260.30</u>	
				<u>136,862.34</u>
			\$	<u>189,731.58</u>
Decreased by:				
Refunds	A-4	\$	63,374.36	
Applied to Taxes Receivable	A-7		59,978.23	
Applied to Prepaid Taxes	A-16		<u>13,879.95</u>	
				<u>137,232.54</u>
Balance, December 31, 2019	A		\$	<u><u>52,499.04</u></u>

"A-18"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2018	A	\$	127,267.78
Increased by:			
2019 Tax Levy	A-1:A-7	\$	13,433,325.33
Added Taxes (R.S.54:4-63.1 et seq.)	A-1:A-7		<u>55,920.60</u>
			13,489,245.93
		\$	<u>13,616,513.71</u>
Decreased by:			
Payments	A-4		<u>13,560,593.11</u>
Balance, December 31, 2019	A	\$	<u><u>55,920.60</u></u>

"A-19"

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

Increased by:			
2019 Levy	A-1,A-7	\$	<u>45,662,049.00</u>
		\$	<u>45,662,049.00</u>
Decreased by:			
Payments	A-4	\$	<u><u>45,662,049.00</u></u>

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

PROGRAM	BALANCE DECEMBER 31, 2018	ANTICIPATED IN 2019 BUDGET	RECEIVED	CANCELED	BALANCE DECEMBER 31, 2019
Federal Grants:					
Federal Transit Administration - 2012	\$ 283,548.00	\$	\$	\$	\$ 283,548.00
Edward Byrne Memorial Justice Assistance Grant - 2016	11,155.00		11,155.00		
Edward Byrne Memorial Justice Assistance Grant - 2018	10,936.00		8,951.00		1,985.00
COPS Universal Hiring Grant		208,333.00	208,333.00		
FEMA - HMGP - Flood Control Program - Duckbill	212,030.00				212,030.00
Federal Grants Pass Through State of New Jersey:					
Urban Areas Security Initiative		100,000.00	99,770.41		229.59
Federal Grants Pass Through County of Monmouth:					
Senior Citizen Program - 2018	11,041.00		11,041.00		
Senior Citizen Program - 2019		32,900.00	20,300.00		12,600.00
Senior Citizen Program	1,448.00		1,448.00		
State Grants:					
2010 Sustainable Jersey Small Grant	3,990.00				3,990.00
Transportation Trust Fund Authority Act - 2012	32,169.50				32,169.50
Transportation Trust Fund Authority Act - 2015	21,951.50				21,951.50
Transportation Trust Fund Authority Act - 2018	260,000.00		195,000.00		65,000.00
FY 2016 Municipal Aid (DOT)	79,702.77				79,702.77
EDA HDSRF Grant (Norwood)	71,247.00				71,247.00
Body Armor Replacement	7,650.71				7,650.71
Body Armor Replacement - 2019		9,235.87	9,235.87		
Recycling Tonnage Grant		43,931.37	43,931.37		
Drunk Driving Enforcement Fund		6,905.04	6,905.04		
CSIP Forestry Grant					
Clean Communities - 2019	10,000.00	128,227.57	128,227.57		10,000.00
Safe and Secure Communities Program	60,000.00		60,000.00		
Safe and Secure Communities Program - 2018	60,000.00		60,000.00		
Safe and Secure Communities Program - 2019		60,000.00	60,000.00		
Other Grants:					
Mid-Atlantic Group Hardy Plant Society		450.00	450.00		
County Grants:					
Open Space Program	192,228.50			192,228.50	
Childhood Lead Exposure Prevention Project	29,000.00		29,000.00		
Childhood Lead Exposure Prevention Project - 2019		27,608.00	1,380.91		26,227.09
	\$ 1,358,097.98	\$ 617,590.85	\$ 955,129.17	\$ 192,228.50	\$ 828,331.16
	A	A-2		A-1 A-25	A
Receipts			\$ 887,625.07		
Unappropriated Applied			67,504.10		
			\$ 955,129.17		

REF.

A-25  
A-24

"A-21"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2018	A	\$	106,590.31
Increased by:			
Transfer from 2018 Appropriation Reserves	A-11		83,061.94
		\$	<u>189,652.25</u>
Decreased by:			
Disbursements	A-4	\$	5,108.57
Cancelled to Operations	A-1		<u>24,244.75</u>
			<u>29,353.32</u>
Balance, December 31, 2019	A	\$	<u><u>160,298.93</u></u>

"A-22"

SCHEDULE OF GROUP TERM LIFE INSURANCE PREMIUMS PAYABLE

Increased by:			
Cash Receipts	A-4	\$	<u>2,234.40</u>
Balance, December 31, 2019	A	\$	<u><u>2,234.40</u></u>

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2018	MODIFIED BALANCES	2019 APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2019
	\$	\$	\$	\$	\$	\$
Federal Grants:						
Federal Transit Administration Pier Project - 2012	314,399.42	363,300.42	208,333.00	96,246.16		363,300.42
Cops Hiring Program	9,885.00	9,885.00		9,885.00		112,086.84
Body-Worn Cameras - 2017		10,936.00		10,936.00		
Edward Byrne Memorial Assistance - 2018	130,455.00	130,455.00				130,455.00
FEMA - Flood Control Project - 2017- Duckbill Valve Control	10,611.50	10,611.50				10,611.50
Bullet Proof Vest Grant - 2018	579.34	579.34			579.34	
Emergency Management Preparedness - 2017						
Federal Grants Pass Through State of New Jersey:						
Urban Areas Security Initiative - 2019			100,000.00	99,770.40		229.60
Federal Grants Pass Through County of Monmouth:						
Senior Citizen Program - 2017	3,009.95	3,009.95		3,780.68		3,009.95
Senior Citizen Program - 2018	27.87	3,808.55	254,385.00	254,187.98		27.87
Senior Citizen Program - 2019						197.02
State Grants:						
Alcohol Education and Rehabilitation Fund - 2001	960.79	960.79				960.79
Alcohol Education and Rehabilitation Fund - 2002	3,224.76	3,224.76		2,370.00		854.76
Alcohol Education and Rehabilitation Fund - 2003	2,133.82	2,133.82				2,133.82
Alcohol Education and Rehabilitation Fund - 2004	1,685.17	1,685.17				1,685.17
Alcohol Education and Rehabilitation Fund - 2005	56.78	56.78				56.78
Alcohol Education and Rehabilitation Fund - 2006	471.62	471.62				471.62
Alcohol Education and Rehabilitation Fund - 2008	1,178.00	1,178.00				1,178.00
Alcohol Education and Rehabilitation Fund - 2009	1,438.70	1,438.70				1,438.70
Municipal Alcohol Education/Rehabilitation Program - 2009	50.27	50.27				50.27
Municipal Alcohol Education/Rehabilitation Program - 2010	7,650.71	7,650.71	9,235.87			7,650.71
Body Armor Replacement - 2018						9,235.87
Body Armor Replacement - 2019	60,000.00	60,000.00		60,000.00		
Safe and Secure Communities - 2018			60,000.00	60,000.00		
Safe and Secure Communities - 2019	69,754.90	77,855.64		8,100.74		69,754.90
Site Remediation Program - 1999	48,575.44	3,990.00			3,990.00	
Sustainable Jersey Small Grant - 2010		48,575.44				
Drunk Driving Enforcement Grant - 2018			6,905.04	516.00		48,059.44
Drunk Driving Enforcement Grant - 2019						6,905.04
Recycling Tonnage Grant - 2015	5,632.34	5,632.34		5,632.34		
Recycling Tonnage Grant - 2016	44,026.65	44,026.65		32,926.65		11,100.00
Recycling Tonnage Grant - 2018	89,905.61	89,905.61		51,229.63		38,675.98
Recycling Tonnage Grant - 2019			43,931.37			43,931.37

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2018	MODIFIED BALANCES	2019 APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2019
State Grants Continued:						
Clean Communities Grant - 2014	\$ 8,101.32	\$ 8,101.32	\$	\$ 8,101.32	\$	\$
Clean Communities Grant - 2015	48,955.47	48,955.47		8,245.94		40,709.53
Clean Communities Grant - 2017	55,965.31	55,965.31		8,228.00		47,737.31
Clean Communities Grant - 2018	63,394.73	63,394.73		8,227.00		55,167.73
Clean Communities Grant - 2019			128,227.57			128,227.57
Troutman Creek Draining System Improvements - 2012	23,029.25	23,029.25				23,029.25
Transportation Authority Trust Fund - 2015	251,766.00	251,766.00		251,766.00		
Transportation Authority Trust Fund - 2018		260,000.00		260,000.00		
Streetscape Redevelopment - 2015	24,080.00	24,080.00				24,080.00
EDA - HDSRF Grant (Broadway) - 2017	20,742.00	20,742.00				20,742.00
EDA - HDSRF Grant (Norwood) - 2017	71,247.00	71,247.00				71,247.00
Municipal Stormwater Regulation Program - 2006	13,822.75	13,822.75				13,822.75
Urban Enterprise Zone Administration - 2017						
Security (Policing)		13,329.52				
CSIP Forestry Grant - 2018		3,417.50		3,417.50		13,329.52
Other Grants:						
Open Space Program - 2012	208,000.00	208,000.00			208,000.00	
Workforce Development Grant - 2013	7,279.45	7,279.45				7,279.45
Childhood Lead Exposure Prevention Program - 2018	17,017.56	22,385.75		22,381.76		3.99
Childhood Lead Exposure Prevention Program - 2019			27,608.00	24,591.17		3,016.83
Mid-Atlantic Group Hardy Plant Society - 2019			450.00	429.05		20.95
Green Acres Grant Project	3,487.50	3,487.50				3,487.50
	\$ 1,622,601.98	\$ 1,980,425.61	\$ 839,075.85	\$ 1,290,969.32	\$ 212,569.34	\$ 1,315,962.80
REF.	A		A-3, A-25		A-1 A-25	A
Appropriated Reserve		\$ 1,622,601.98				
Transferred from Encumbrances Payable		357,823.63				
		\$ 1,980,425.61				
Cash Disbursements				\$ 1,254,176.19		
Transferred to Encumbrances Payable				36,793.13		
				\$ 1,290,969.32		

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	BALANCE DECEMBER 31, 2018	CASH RECEIPTS	APPLIED TO GRANTS RECEIVABLE	BALANCE DECEMBER 31, 2019
Clean Communities	\$ 60,599.06	\$	60,599.06	\$
Drunk Driving Enforcement	6,905.04		6,905.04	
Environmental Commissions Grant		1,000.00		1,000.00
Recycling Tonnage Grant		43,931.37		43,931.37
Safe and Secure Communities Program		35,000.00		35,000.00
	<u>\$ 67,504.10</u>	<u>\$ 79,931.37</u>	<u>\$ 67,504.10</u>	<u>\$ 79,931.37</u>
<u>REF.</u>	A	A-25	A-20	A

"A-25"

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>CURRENT FUND</u>
Balance, December 31, 2018		
Due From	A	\$ <u>689,831.73</u>
Cash Received in Current Fund:		
Grants Receivable	A-20	887,625.07
Grants Unappropriated	A-24	79,931.37
2019 Budget Appropriations	A-13;A-23	839,075.85
Grants Receivable Cancelled	A-13;A-20	<u>192,228.50</u>
		<u>1,998,860.79</u>
		<u>2,688,692.52</u>
Cash Disbursed by Current Fund	A-23	1,254,176.19
2019 Anticipated Revenue	A-13,A-20	617,590.85
Grants Appropriated Cancelled	A-13,A-23	<u>212,569.34</u>
		<u>2,084,336.38</u>
Balance, December 31, 2019		
Due From	A	\$ <u><u>604,356.14</u></u>



"A-26"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	<u>FEDERAL AND STATE GRANT FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2018	A	\$ 357,823.63 \$	1,347,427.77
Increased by:			
Transferred from Current Appropriations	A-3		1,912,862.14
Transferred from Grants Appropriated	A-23	36,793.13	
		\$ 394,616.76 \$	3,260,289.91
Decreased by:			
Transferred to Grants Appropriated	A-23	357,823.63	
Transferred to Appropriation Reserves	A-11		1,347,427.77
Balance, December 31, 2019	A	\$ 36,793.13 \$	1,912,862.14

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF TRUST CASH - TREASURER

REF.		ANIMAL CONTROL TRUST FUND	TRUST OTHER FUNDS	HUD TRUST FUND	SELF INSURANCE FUND	PAYROLL FUND
B	Balance, December 31, 2018	\$ 260,399.26 \$	8,882,030.16 \$	42,635.06 \$	190,504.35 \$	315,115.48
	Increased by Receipts:					
B-2	Due State of New Jersey	2,997.00				
B-10	Due Current Fund			130,000.00		
B-3	Animal Control Revenues	63,627.00				
B-4	Community Development Block Grant Receivable			392,406.26		
B-5	Miscellaneous Deposits and Reserves		6,500,149.90		819,155.37	22,598,635.70
B-8	Reserve for Self Insurance					
B-7	Payroll Deductions					
		66,624.00	6,500,149.90	522,406.26	819,155.37	22,598,635.70
		327,023.26	15,382,180.06	565,041.32	1,009,659.72	22,913,751.18
	Decreased by Disbursements:					
B-2	Due State of New Jersey	3,009.00				
B-3	Expenditures Under R.S.4:19-15.11	217,322.28				
B-10	Due Current Fund		36,020.00			
	Reserve for:					
B-5	Miscellaneous Deposits and Reserves		6,933,558.46			
B-6	Community Development Block Grant Expenditures			532,391.09	935,510.50	22,872,277.68
B-8	Self Insurance					
B-7	Payroll Deductions					
		220,331.28	6,969,578.46	532,391.09	935,510.50	22,872,277.68
B	Balance, December 31, 2019	\$ 106,691.98 \$	8,412,601.60 \$	32,650.23 \$	74,149.22 \$	41,473.50

"B-2"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>		
Balance, December 31, 2018	B	\$	35.40
Increased by:			
Cash Receipts	B-1		<u>2,997.00</u>
		\$	<u>3,032.40</u>
Decreased by:			
Cash Disbursements	B-1		<u>3,009.00</u>
Balance, December 31, 2019	B	\$	<u><u>23.40</u></u>

"B-3"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2018	B	\$	237,301.43
Increased by:			
Dog License Fees		\$	13,627.00
Current Fund Budget Appropriations			<u>50,000.00</u>
	B-1		63,627.00
Transferred from Encumbrances Payable	B-9		<u>23,062.43</u>
		\$	<u>323,990.86</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-1	\$	217,322.28
Transferred to Encumbrances Payable	B-9		<u>25,379.39</u>
			<u>242,701.67</u>
Balance, December 31, 2019	B	\$	<u><u>81,289.19</u></u>

<u>LICENSE FEES COLLECTED</u>		
<u>YEAR</u>		<u>AMOUNT</u>
2018	\$	278,089.50
2017		<u>329,056.90</u>
	\$	<u><u>607,146.40</u></u>

"B-4"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2018	B	\$ 589,669.71
Increase by:		
Grant Awards	B-6	456,968.00
		\$ <u>1,046,637.71</u>
Decreased by:		
Cash Receipts	B-1	<u>392,406.26</u>
Balance, December 31, 2019	B	\$ <u><u>654,231.45</u></u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2018	PRIOR YEAR ENCUMBRANCES	MODIFIED	CASH RECEIPTS	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2019
	\$	\$	\$	\$	\$	\$	\$
State Unemployment Compensation Insurance	189,770.82	17,879.21	207,650.03	84,549.81	73,383.52		218,816.32
Law Enforcement Funds (P.L. 1986, C. 135)	19,107.90		19,107.90	7,573.77	6,471.85		20,209.82
Deposits for Redemptions of Tax Sale Certificates	94,108.27		94,108.27	1,072,908.05	1,122,686.76		44,329.56
Performance Bonds	1,427,165.83		1,427,165.83	210,631.79	636,669.88		1,001,127.74
Engineering Bonds	178,390.54		178,390.54	328,382.46	235,933.62		270,839.38
Maintenance Escrow	3,722.03		3,722.03	7.53			3,729.56
Escrow Fees	79,283.98		79,283.98	121.56			79,405.54
Application Escrow Fees	870,785.10		870,785.10	335,003.27	380,135.56	10,125.75	835,527.06
Tax Sale Premium	1,329,300.00		1,329,300.00	3,159,065.92	2,783,965.92		1,704,400.00
Bid Deposits	4,706.10		4,706.10	36,500.00	15,000.00		26,206.10
Police Overtime	30,869.37		30,869.37	984,297.82	985,802.23		29,364.96
Recycling Fees (P.L. 1981 C. 278/P.L. 1987 C. 102)	635,552.13	18,236.00	653,788.13	16,803.87	196,937.26	37,103.75	436,550.99
Uniform Fire Safety (N.J.S.A. 52:270-192 et seq)	31,533.59		31,533.59	4,557.18	6,397.18	8,000.00	21,693.59
Fire Safety Fees	1,614.31		1,614.31				1,614.31
Parking Offenses Adjudication Act (P.L. 1989, C.137)	20,652.00		20,652.00	1,800.00	2,618.74		19,833.26
Donations - Alcohol and Drug Program	8.68		8.68				8.68
Veterans Services (N.J.S.A. 40A:5-29)	58.63		58.63				58.63
Donations for Public Safety	7,435.02	1,654.61	9,089.63	5,906.69	9,039.31	500.00	5,457.01
Open Space	40,228.90		40,228.90				40,228.90
Donations - Recreation (N.J.S.A. 40A:5-29)	23,191.16	3,670.22	26,861.38	88,339.51	72,709.75	9,117.73	33,373.41
Insurance Proceeds	30,460.61		30,460.61	29,048.47	10,740.17		48,768.91
Memorial Benches (N.J.S.A. 40A:5-29)	175.00		175.00				175.00
Public Safety Director Scholarships (N.J.S.A. 40A:5-29)	270.27		270.27				270.27
Public Defender (P.L. 1997 c.256)	200.00	2,200.00	2,400.00	11,408.00	12,608.00	1,200.00	1,600.00
Commodity Resale- Housing Authority (N.J.A.C. 5:34-7.17)	1,600.00		1,600.00				1,600.00
Redevelopment Escrow	1,205,225.28		1,205,225.28				1,205,225.28
Redevelopment Participation	472,415.19		472,415.19	65,000.00	56,388.13		481,027.06
Library Renovations	20,764.20		20,764.20	381.60			21,145.80
Redevelopment Trust Rental Income	45,402.61		45,402.61				45,402.61
Long Branch High School Drainage	389.00		389.00				389.00
Fees - Vacation of Streets	5,050.00		5,050.00				5,050.00
Public Safety Equipment Purchase	1,948.22		1,948.22	19,720.00	7,282.60	7,422.85	6,960.77
Snow Equipment Purchase	25,478.66		25,478.66				25,478.66
Compensated Absences (N.J.A.C. 5:30-15)	114,988.48		114,988.48		91,480.35		23,508.13
Recreation	21.70		21.70				21.70
Demolition Liens	138,907.42		138,907.42				138,907.42
State Payroll	23,006.65		23,006.65				23,006.65
COAH	43,284.55	15,500.00	58,784.55		12,498.40	5,382.50	40,903.65
Vacant Property Registration				5,945.84			5,945.84
Reserve Fuel Maintenance System				11,384.12			11,384.12
College Housing Violations	2,000.00		2,000.00				2,000.00
UEZ Trust (Donations for Bus/Prom Revitalization)	336.85		336.85	5,000.00	5,000.00		336.85
Operation Chelsea Avenue Beach	17.55		17.55				17.55
Park Fee - Refundable Deposit	800.00		800.00				800.00
Federal Law Enforcement Trust Fund	33,775.87	18,502.16	52,278.03	8,464.78	28,862.01	3,250.00	28,630.80

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2018	PRIOR YEAR ENCUMBRANCES	MODIFIED	CASH RECEIPTS	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2019
Regional Contribution Agreements:							
West Windsor	\$ 346,665.50	\$	346,665.50	6,965.18	30,505.24	9,900.00	313,225.44
Wall Township	306,834.17		306,834.17		32,313.73		274,520.44
Middletown	96,861.60		96,861.60		20,458.16	313.63	76,089.81
Colts Neck	791,659.08		791,659.08	19,292.37	137,512.84	12,737.24	660,701.37
Interest Due to the City	72,347.14		72,347.14	1,080.31	157.25		73,280.20
	<u>\$ 8,768,367.96</u>	<u>\$ 77,642.20</u>	<u>\$ 8,846,010.16</u>	<u>\$ 6,500,149.90</u>	<u>\$ 6,933,558.46</u>	<u>\$ 105,053.45</u>	<u>\$ 8,307,548.15</u>
REF.	B	B-9		B-1	B-1	B-9	B

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

Balance, December 31, 2018	B		\$	502,183.49
Increased by:				
Grant Awards	B-4	\$	456,968.00	
Transferred from Encumbrances Payable	B-9		<u>60,121.28</u>	
				<u>517,089.28</u>
			\$	<u>1,019,272.77</u>
Decreased by:				
Cash Disbursements	B-1	\$	532,391.09	
Transferred to Encumbrances Payable	B-9		<u>116,920.53</u>	
				<u>649,311.62</u>
Balance, December 31, 2019	B		\$	<u><u>369,961.15</u></u>



"B-7"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

Balance, December 31, 2018	B	\$	315,115.48
Increased by:			
Cash Receipts	B-1		22,598,635.70
		\$	<u>22,913,751.18</u>
Decreased by:			
Cash Disbursements	B-1		<u>22,872,277.68</u>
Balance, December 31, 2019	B	\$	<u><u>41,473.50</u></u>

Analysis of Balance

Police & Firemens Retirement System (Regular, Loan, Back Deduction)	\$	2,599.71
Public Employees Retirement System (Regular, Loan, Back Deduction)		455.42
Unemployment Tax		1,695.09
AFLAC - Disability/Medical		20,250.30
Other Agencies		<u>16,472.98</u>
	\$	<u><u>41,473.50</u></u>

"B-8"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR SELF INSURANCE

Balance, December 31, 2018	B		\$	169,975.35
Increased by:				
Cash Receipts	B-1	\$	819,155.37	
Transferred from Encumbrances Payable	B-9		<u>20,529.00</u>	
				<u>839,684.37</u>
			\$	<u>1,009,659.72</u>
Decreased by:				
Cash Disbursements	B-1	\$	935,510.50	
Transferred to Encumbrances Payable	B-9		<u>27,193.00</u>	
				<u>962,703.50</u>
Balance, December 31, 2019	B		\$	<u><u>46,956.22</u></u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE

<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUNDS</u>	<u>HOUSING AND COMMUNITY DEVELOPMENT FUND</u>	<u>SELF INSURANCE TRUST FUND</u>
Balance, December 31, 2018	\$ 23,062.43 \$	77,642.20 \$	60,121.28	20,529.00
Increased by:				
Transferred from Reserves	25,379.39	105,053.45	116,920.53	27,193.00
	48,441.82	182,695.65	177,041.81	47,722.00
Decreased by:				
Transferred to Reserves	23,062.43	77,642.20	60,121.28	20,529.00
Balance, December 31, 2019	\$ 25,379.39 \$	105,053.45 \$	116,920.53	27,193.00

"B-10"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	HOUSING AND COMMUNITY DEVELOPMENT <u>FUND</u>	TRUST OTHER <u>FUND</u>
Balance, December 31, 2018	B	\$ 70,000.00 \$	36,020.00
Increased by:			
Cash Receipts	B-1	130,000.00	
		<u>200,000.00 \$</u>	<u>36,020.00</u>
Decreased by:			
Cash Disbursements	B-1		36,020.00
		<u></u>	<u></u>
Balance, December 31, 2019	B	<u>200,000.00 \$</u>	<u></u>

"C-1"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2018	C	\$	28,656,035.45
Increased by Receipts:			
Bond Anticipation Note	C-10	\$	21,082,000.00
Various Reserves	C-11		323,811.00
Capital Improvement Fund	C-12		<u>100,000.00</u>
			<u>21,505,811.00</u>
		\$	<u>50,161,846.45</u>
Decreased by Disbursements:			
Bond Anticipation Note	C-10	\$	31,531,415.00
Various Reserves	C-11		350,957.35
Contracts Payable	C-6		<u>14,649,568.96</u>
			<u>46,531,941.31</u>
Balance, December 31, 2019	C	\$	<u><u>3,629,905.14</u></u>

"C-2"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2019</u>
Capital Improvement Fund	\$ 528,438.02
Improvement Authorizations Funded (Listed on Exhibit "C-7")	2,787,841.35
Improvement Authorization Expenditures (Listed on Exhibit "C-5")	(13,065,320.97)
Cash on Hand (Listed on Exhibit "C-5")	9,820,828.98
Unexpended Proceeds of Bond Anticipation Notes (Exhibit "C-5")	487,519.43
Contracts Payable	3,046,665.28
Various Reserves	335,933.05
Grants Receivable	<u>(312,000.00)</u>
	<u>\$ 3,629,905.14</u>

REF.

C

"C-3"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

REF.

Balance, December 31, 2018 and 2019	C	\$ <u>312,000.00</u>
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Analysis of Balance

Department of Environmental Protection (Green Acres):

25-16 Improvements to Manhasset Creek Park Phase 3		\$ <u>312,000.00</u>
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"C-4"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES  
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2018	C	\$	51,900,005.58
Decreased by:			
Serial Bonds Paid by Budget	C-8	\$	4,305,000.00
Loan Paid by Budget	C-9		<u>68,948.58</u>
			<u>4,373,948.58</u>
Balance, December 31, 2019	C	\$	<u><u>47,526,057.00</u></u>



CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE				DECEMBER 31, 2019		UNEXPENDED IMPROVEMENT AUTHORIZATION
		BALANCE DECEMBER 31, 2018	INCREASED BY 2019 AUTHORIZATIONS	DECREASED BY NOTES PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2019	BOND ANTICIPATION NOTES	EXPENDITURES	
10-10	General Improvements Improvements To Property Acquired for the Creation of a Municipal Park	\$ 861,000.00	\$	37,000.00	\$ 824,000.00	\$ 824,000.00	\$	
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	718,000.00		33,000.00	685,000.00	685,000.00	9,466,791.31	1,533,208.69
15-12	Various Capital Improvements	20,000,000.00			20,000,000.00	9,000,000.00		75,828.98
09-13	Phase I Improvements to the Oceanfront Boardwalk	544,000.00		28,000.00	516,000.00	440,171.02	3,398,905.20	8,499,531.22
24-14	Various Capital Improvements	11,898,436.42			11,898,436.42	312,000.00	10,000.00	4,990,000.00
25-16	Improvements to Manhasset Creek Park Phase 3	312,000.00			312,000.00			4,850,000.00
28-17	Refunding Bonds, Series 2007A	5,000,000.00	4,850,000.00		5,000,000.00		189,624.46	3,360,505.54
03-19	Various Capital Improvements		3,550,130.00		3,550,130.00			
18-19	Various Capital Acquisitions and Improvements							
		<u>\$ 39,333,436.42</u>	<u>\$ 8,400,130.00</u>	<u>\$ 98,000.00</u>	<u>\$ 47,635,566.42</u>	<u>\$ 11,261,171.02</u>	<u>\$ 13,065,320.97</u>	<u>\$ 23,309,074.43</u>
REF.		C	C-7	C-10	C		C-2	C-7
Unexpended Balances of Unfunded Improvement Authorizations C-7								
Less: Unexpended Proceeds of Bond Anticipation Notes C-2								
						\$		\$ 23,796,593.86
								<u>487,519.43</u>
						\$		\$ 23,309,074.43
Bond Anticipation Notes C-10								
Less: Cash on Hand to Pay Notes C-2								
					\$	21,082,000.00		
						<u>9,820,828.98</u>		
					\$	<u>11,261,171.02</u>		

"C-6"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2018	C	\$	4,076,251.03
Increased by:			
Improvement Authorizations	C-7	\$	<u>17,696,234.24</u>
			<u>17,696,234.24</u>
		\$	<u>21,772,485.27</u>
Decreased by:			
Cash Disbursements	C-1	\$	14,649,568.96
Transfer to Improvement Authorizations	C-7		<u>4,076,251.03</u>
			<u>18,725,819.99</u>
Balance, December 31, 2019	C	\$	<u><u>3,046,665.28</u></u>

CITY OF LONG BRANCH  
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2018		2019 AUTHORIZATIONS		INCREASED BY TRANSFER FROM CONTRACTS PAYABLE	DECREASED BY TRANSFER TO CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2019	
				FUNDED	UNFUNDED	FUNDED	UNFUNDED			FUNDED	UNFUNDED
17-97	Aquisition of Cable Equipment	05/27/97	\$ 60,000.00	\$	\$	\$	\$	\$	\$	4,296.26	\$
27-97	Road Repair	09/09/07	1,150,000.00					9,000.00		9,000.00	
14-00-33-02-27-03	Acquisition, Development, Relocation and Site										
25-01-46-04	Improvements to Various Parks	07/24/01	1,036,000.00		4,470.68					4,470.68	
40-01	Acquisition of Various Equipment & Improvement										
	to DPW Facilities	10/23/01	885,000.00		171.04					171.04	
50-04	Renovations To City Hall Complex	01/25/05	200,000.00		3,130.22					17,542.25	
21-05	Various Capital Improvements	06/28/05	1,900,000.00		88,844.79			14,412.03		88,844.79	
38-07	Various Capital Improvements	10/09/07	2,990,000.00		258,662.20			2,316.50		258,662.20	
03-08	Acquisition of Property in and by The City of										
	Long Branch	02/13/08	2,205,000.00		97,338.19					97,338.19	
03-09 41-11	Preliminary Design and Engineering Expenses in										
	Connection with Long Branch Pier Project	06/29/10	2,000,000.00		494,616.33			5,009.50		499,625.83	
05-10	City-Wide Paving and Drainage Improvements	06/14/11	115,000.00		27.50					27.50	
16-11	Various Capital Improvements		943,000.00		1,534.60					1,534.60	
42-11	Improvements to the Oceanfront Boardwalk				478,892.80						487,519.43
43-11-16-2	Between Morris Avenue & Brighton Avenue	12/27/11	950,000.00		17,935.00			9,126.63		18,270.00	
07-12	City Wide Paving, Drainage, & Concrete Improv.	12/27/11	547,000.00		7,925.91			335.00			
07-12	Installation of City-Wide Parking Meters	04/24/12	900,000.00						7,925.91		
15-12	Various Capital Improvements	08/24/12	24,900,000.00		12,433,231.59			10,900,022.90		1,533,208.69	
17-12	Various Capital Improvements	08/24/12	1,270,000.00		6,369.69					6,369.69	
09-13	Phase I Improvements to the Oceanfront										
	Boardwalk	07/09/13	800,000.00		75,828.98						75,828.98
10-13	Various Capital Improvements	10/22/13	3,000,000.00		109,185.55			9,920.00		99,265.55	
11-13	Various Capital Improvements	10/22/13	1,718,000.00		75,381.14					75,381.14	
01-14	Various Capital Improvements	01/28/14	1,240,000.00		9,019.65					9,019.65	
04-14-36-03	Lake Takanassee Bank Stabilization Project/ Various Other Projects										
	Various Capital Improvements	03/11/14	25,000.00		300.00					300.00	
10-14	Various Capital Improvements	05/15/14	925,000.00		33,720.08					33,720.08	
18-14	Purchase of John Deere Cab Tractor and Surf Rake	07/08/14	96,500.00		6,382.89					6,382.89	
24-14	Various Capital Improvements	11/25/14	30,400,000.00		11,085,912.25						8,499,531.22
03-15	Purchase of Real Property	02/24/15	4,300,000.00		18,695.97			34,260.28		18,695.97	
07-15	Various Capital Improvements	05/12/15	3,804,000.00		1,025,791.41			26,335.01		26,335.01	
12-16	Various Capital Improvements	07/14/16	4,917,500.00		108,516.59			170,203.49		124,012.69	
25-16	Improvements to Manhasset Creek Park Phase 3	09/27/16	624,000.00					320.91		320.91	
19-17	Various Capital Improvements	08/22/17	3,500,000.00		148,788.99			1,390,317.49		126,300.35	
28-17	Refunding Bonds, Series 2007A	11/16/17	5,000,000.00					2,424,614.22		50,681.68	
08-18	Various Capital Improvements	04/24/18	2,605,000.00		34,548.12						4,990,000.00
03-19	Various Capital Improvements	03/27/19	4,850,000.00								4,850,000.00
18-19	Various Capital Acquisitions and Improvements	11/13/19	3,735,400.00								3,360,505.54
			\$	2,555,652.80	\$	29,063,365.62	\$	4,076,251.03	\$	2,787,841.35	\$
											23,796,593.86

REF.

C-5

C-12

Bonds and Notes  
Capital Improvement Fund

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Capital Improvement Fund

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Bonds and Notes  
Capital Improvement Fund

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C-2

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 2018	DECREASED	BALANCE DECEMBER 2019
			DATE	AMOUNT				
Refunding Bonds	5/30/2007	\$	12/1/2020	\$ 1,445,000.00	4.000%	\$	\$	1,990,000.00
			12/1/2021	545,000.00	4.000%		1,395,000.00	
Refunding Bonds	7/8/2014	14,895,000.00	1/15/2020	1,360,000.00	4.000%			
			1/15/2021	1,580,000.00	4.000%			
			1/15/2022	1,580,000.00	4.000%			
			1/15/2023	1,575,000.00	4.000%			
			1/15/2024	1,570,000.00	4.000%			
			1/15/2025	1,570,000.00	4.000%			
			1/15/2026	1,555,000.00	3.125%	12,150,000.00	1,360,000.00	10,790,000.00
General Obligation Bonds	01/30/15	17,431,000.00	7/15/2020	550,000.00	2.250%			
			7/15/2021	1,100,000.00	2.250%			
			7/15/2022	1,100,000.00	2.250%			
			7/15/2023	1,100,000.00	2.250%			
			7/15/2024	1,100,000.00	2.250%			
			7/15/2025	1,100,000.00	2.250%			
			7/15/2026	1,100,000.00	2.250%			
			7/15/2027	1,050,000.00	3.000%			
			7/15/2028	1,000,000.00	3.000%			
			7/15/2029	1,000,000.00	3.000%			
			7/15/2030	1,000,000.00	3.000%			
			7/15/2031	1,000,000.00	3.000%			
			7/15/2032	1,000,000.00	3.000%			
			7/15/2033	1,000,000.00	3.000%			
7/15/2034	1,031,000.00	3.000%						
					15,781,000.00	550,000.00	15,231,000.00	

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2019		INTEREST RATE	BALANCE DECEMBER 2018	DECREASED	BALANCE DECEMBER 2019
			DATE	AMOUNT				
General Obligation Bonds	12/21/2018	\$ 19,895,000.00	12/1/2020	\$ 1,000,000.00	5.000%			
			12/1/2021	1,000,000.00	5.000%			
			12/1/2022	1,005,000.00	5.000%			
			12/1/2023	1,010,000.00	5.000%			
			12/1/2024	1,100,000.00	5.000%			
			12/1/2025	1,200,000.00	5.000%			
			12/1/2026	1,300,000.00	5.000%			
			12/1/2027	1,930,000.00	5.000%			
			12/1/2028	1,700,000.00	5.000%			
			12/1/2029	1,800,000.00	5.000%			
			12/1/2030	1,900,000.00	5.000%			
			12/1/2031	1,950,000.00	5.000%			
			12/1/2032	2,000,000.00	5.000%			
						\$ 19,895,000.00	\$ 1,000,000.00	\$ 18,895,000.00
						\$ 51,211,000.00	\$ 4,305,000.00	\$ 46,906,000.00
						C	C-4	C

REF.

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GREEN ACRES LOANS PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 2018</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2019</u>
Park Development	12/7/2005	\$ 518,000.00	2.000%	\$ 209,430.44	\$ 28,162.39	\$ 181,268.05
Manhasset Creek Acquisition	8/24/2009	359,121.75	0.00%	193,373.25	18,416.50	174,956.75
Multi Parks Development 2	5/25/2010	450,000.00	2.000%	<u>286,201.89</u>	<u>22,369.69</u>	<u>263,832.20</u>
				\$ <u>689,005.58</u>	\$ <u>68,948.58</u>	\$ <u>620,057.00</u>
			<u>REF.</u>	C	C-4	C

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2018	INCREASED	DECREASED	BALANCE DECEMBER 31, 2019
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	02/18/11 02/18/11	02/07/19 02/09/18	02/06/20 02/08/19	3.50% 2.75%	\$ 861,000.00	\$ 824,000.00	\$ 861,000.00	824,000.00
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	02/15/12 02/15/12	02/07/19 02/09/18	02/06/20 02/08/19	3.50% 2.75%	718,000.00	685,000.00	718,000.00	685,000.00
10-13	Various Capital Improvements	02/13/14	02/09/18	02/08/19	2.75%	365,400.00		365,400.00	
9-13	Phase I Improvements to the Oceanfront Boardwalk	06/12/14 06/12/14	02/07/19 02/09/18	02/06/20 02/08/19	3.50% 2.75%		516,000.00	544,000.00	516,000.00
10-13	Various Capital Improvements	06/12/14	02/09/18	02/08/19	2.75%	914,600.00		914,600.00	
10-14	Various Capital Improvements	02/13/15	02/09/18	02/08/19	2.75%	844,800.00		844,800.00	
24-14	Various Capital Improvements	02/13/15	02/09/18	02/08/19	2.75%	4,800,000.00		4,800,000.00	
3-15	Real Property	02/11/16	02/09/18	02/08/19	2.75%	145,000.00		145,000.00	
7-15	Various Capital Improvements	02/11/16	02/09/18	02/08/19	2.75%	3,402,000.00		3,402,000.00	
9-16	Police Radio System	02/09/17	02/09/18	02/08/19	2.75%	1,714,285.00		1,714,285.00	
12-16	Various Capital Improvements	02/09/17	02/09/18	02/08/19	2.75%	4,683,330.00		4,683,330.00	

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2018	INCREASED	DECREASED	BALANCE DECEMBER 31, 2019
25-16	Improvements to Manhasset Creek Park Phase 3	02/09/17 02/09/17	02/07/19 02/09/18	02/06/20 02/08/19	3.50% 2.75%	\$ 312,000.00	312,000.00 \$	312,000.00	312,000.00
19-17	Various Capital Improvements	02/09/18	02/09/18	02/08/19	2.75%	3,325,000.00		3,325,000.00	
15-12/21-17	Redevelopment Bond Ordinance	02/09/18 02/09/18 02/07/19 02/07/19	02/07/19 02/09/18 02/07/19 02/07/19	02/06/20 02/08/19 02/06/20 02/06/20	3.50% 2.75% 2.25% 3.50%		9,000,000.00 1,750,000.00 7,995,000.00	9,000,000.00	9,000,000.00 1,750,000.00 7,995,000.00
						\$ 31,629,415.00	\$ 21,082,000.00	\$ 31,629,415.00	\$ 21,082,000.00
					REF.	C	C-1	C	
	Cash Disbursements				C-1		\$ 31,531,415.00		
	Notes Paid by Budget				C-5		98,000.00		
							\$ 31,629,415.00		



CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2018	INCREASED	DECREASED	BALANCE DECEMBER 31, 2019
Reserve for:				
Patton Avenue	\$ 9,622.05	\$	\$	9,622.05
Liens	2,500.00			2,500.00
Reserve for Debt Service - Premium on Bond/BAN Sale	350,957.35	323,811.00	350,957.35	323,811.00
	<u>\$ 363,079.40</u>	<u>\$ 323,811.00</u>	<u>\$ 350,957.35</u>	<u>\$ 335,933.05</u>

REF.

C

C-1

C-1

C

"C-12"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2018	C	\$ 613,708.02
Increased by:		
2019 Budget Appropriation	C-1	<u>100,000.00</u>
		\$ <u>713,708.02</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations:	C-7	<u>185,270.00</u>
Balance, December 31, 2019	C	\$ <u><u>528,438.02</u></u>

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2018	INCREASED BY		BALANCE DECEMBER 31, 2019
			2019 AUTHORIZATIONS	BOND ANTICIPATION NOTES ISSUED	
15-12	Various Capital Improvements	\$ 11,000,000.00 \$		\$ 9,745,000.00 \$	1,255,000.00
24-14	Various Capital Improvements	11,898,436.42			11,898,436.42
28-17	Refunding Bonds, Series 2007 A	5,000,000.00			5,000,000.00
03-19	Various Capital Improvements		4,850,000.00		4,850,000.00
18-19	Various Capital Improvements		3,550,130.00		3,550,130.00
		\$ 27,898,436.42 \$	8,400,130.00 \$	9,745,000.00 \$	26,553,566.42
REF.			C-7	C-10	

"D-1"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH-TREASURER

	<u>REF.</u>		<u>P.A.T.F. I</u>		<u>FUND TOTAL</u>
Balance, December 31, 2018 and December 31, 2019	D	\$	<u>28,983.14</u>	\$	<u>28,983.14</u>

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND  
RECONCILIATION PER N.J.S.A. 40A:5-5

REF.

Balance, December 31, 2019 and  
July 31, 2020

D

\$

28,983.14

RECONCILIATION - July 31, 2020

P.A.T.F. I  
ACCOUNT

TOTAL

Balance on Deposit Per Statement of:  
Investors Bank  
Account #XXXX1529

\$

28,983.14

\$

28,983.14

Balance, July 31, 2020

\$

28,983.14

\$

28,983.14

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND  
RECONCILIATION FOR THE YEAR ENDED DECEMBER 31, 2019

Balance, December 31, 2018 and December 31, 2019	\$	<u>28,983.14</u>
---	----	------------------

<u>RECONCILIATION - DECEMBER 31, 2019</u>	<u>P.A.T.F. II ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit Per Statement of: Investors Bank Account #XXXX1529	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
Balance, December 31, 2019	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>

CITY OF LONG BRANCH

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO MAJOR FEDERAL FINANCIAL  
ASSISTANCE PROGRAMS AND INTERNAL CONTROL  
REQUIRED BY THE UNIFORM GUIDANCE

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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E-mail [info@scnco.com](mailto:info@scnco.com)

**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 Mayor and Members  
of the City Council  
City of Long Branch  
County of Monmouth  
Long Branch, New Jersey 07740

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the City of Long Branch, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's regulatory financial statements, and have issued our report thereon dated September 8, 2020. Our report disclosed that, as described in Note 1 to the financial statements, the City of Long Branch prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the regulatory financial statements, we considered the City's control over financial reporting (internal control) to determine the 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of City's internal control.



## SUPLEE, CLOONEY & COMPANY

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 City of Long Branch'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 may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the City'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*.

### ***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 City of Long Branch's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Long Branch's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 439

September 8, 2020



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS AND INTERNAL CONTROL REQUIRED BY THE UNIFORM GUIDANCE**

The Honorable Mayor and Members  
of the City Council  
City of Long Branch  
County of Monmouth  
Long Branch, New Jersey 07740

### ***Report on Compliance for Each Major Federal Program***

We have audited the City of Long Branch's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Long Branch's major federal programs for the year ended December 31, 2019. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City of Long Branch's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Long Branch's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Long Branch's compliance.

## SUPLEE, CLOONEY & COMPANY

### ***Opinion on Each Major Federal Program***

In our opinion, the City of Long Branch complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.

### ***Report on Internal Control Over Compliance***

Management of the City of Long Branch is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Long Branch's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Long Branch's internal control over compliance.

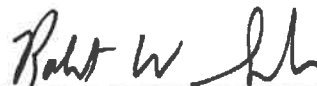
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

September 8, 2020

## CITY OF LONG BRANCH

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2019

FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD FROM TO	RECEIVED FISCAL YEAR 2019	EXPENDITURES FISCAL YEAR 2019	CUMULATIVE EXPENDITURES DECEMBER 31 2019
<u>FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE</u>						
<u>U.S. Department of Housing and Urban Development</u>						
14.218	B-14-MC-34-0109	\$ 431,946.00	01/01/14	\$	\$	\$ 425,869.12
14.218	B-15-MC-34-0109	405,126.00	01/01/15			403,756.19
14.218	B-16-MC-34-0109	409,115.00	01/01/16		5,858.87	399,785.75
14.218	B-17-MC-34-0109	385,595.00	01/01/17	131,336.71	70,958.61	368,891.90
14.218	B-18-MC-34-0109	458,333.00	01/01/18	261,069.55	341,493.03	373,841.95
14.218	B-19-MC-34-0109	456,968.00	01/01/19		114,082.58	114,082.58
				<u>\$ 392,406.26</u>	<u>\$ 532,391.09</u>	<u>\$ 2,086,227.49</u>
<u>Total U.S. Department of Housing and Urban Development</u>						
21.016	N/A	86,969.11	Continuous	\$ 8,464.78	\$ 28,862.01	\$ 55,088.31
				<u>\$ 8,464.78</u>	<u>\$ 28,862.01</u>	<u>\$ 55,088.31</u>
<u>U.S. Department of Health and Human Services</u>						
<u>Pass through the County of Monmouth</u>						
<u>Department of Human Services</u>						
93.044	13-001	25,000.00	01/01/17	\$ 1,448.00	\$	\$ 25,000.00
93.044	13-001	31,500.00	01/01/18	11,041.00		31,500.00
93.044	13-001	32,900.00	01/01/19	20,300.00	32,900.00	32,900.00
				<u>\$ 32,789.00</u>	<u>\$ 32,900.00</u>	<u>\$ 89,400.00</u>
<u>Total U.S. Department of Health and Human Services</u>						
<u>U.S. Department of Homeland Security</u>						
<u>Pass through the State of New Jersey</u>						
<u>Department of Law and Public Safety</u>						
97.039	FEMA-DR-4086-NJ-417-R	212,030.00	07/10/15	\$	\$	\$ 81,575.00
97.067	EMW-2016-SS-00052-SO1	100,000.00	09/01/16	99,770.41	99,770.40	99,770.40
				<u>\$ 99,770.41</u>	<u>\$ 99,770.40</u>	<u>\$ 181,345.40</u>
<u>Total U.S. Department of Homeland Security</u>						
<u>U.S. Department of Justice</u>						
16.710	2017UMWVX0062	208,333.00	11/01/17	\$ 208,333.00	\$ 96,246.16	\$ 96,246.16
16.738	2018-DJ-BX	11,155.00	10/01/16	11,155.00		11,155.00
16.738	2018-DJ-BX	10,936.00	10/01/17	8,951.00	10,936.00	10,936.00
				<u>\$ 228,439.00</u>	<u>\$ 107,182.16</u>	<u>\$ 118,337.18</u>
<u>Total U.S. Department of Justice</u>						
<u>U.S. Department of Transportation</u>						
20.500	NJ-04-0034-00	1,772,320.00	2012	Completion	\$	\$ 1,419,019.58
						<u>\$ 1,419,019.58</u>
				<u>\$ 761,869.45</u>	<u>\$ 801,105.66</u>	<u>\$ 3,949,417.96</u>

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF LONG BRANCH

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2019

NOTE 1. GENERAL

The accompanying schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of the City of Long Branch, County of Monmouth, New Jersey. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the Schedule of Expenditures of Federal Awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exceptions, is described in Note 1 to the City's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agrees with the amounts reported in the related federal and state financial reports. In addition, the City has not elected to use the de minimus cost rate as covered in 2 CFR 200.414 (F&AS) costs.

#### NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the City's regulatory basis financial statements. These amounts are reported in the Grant Fund, Trust Funds and HUD Trust Funds.

##### Revenues:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund:				
Appropriated	\$ 360,998.41	\$ 563,299.85	\$ 30,830.91	\$ 955,129.17
Trust Other Fund	8,464.78			8,464.78
HUD Trust Fund	<u>392,406.26</u>			<u>392,406.26</u>
	<u>\$ 761,869.45</u>	<u>\$ 563,299.85</u>	<u>\$ 30,830.91</u>	<u>\$ 1,356,000.21</u>

##### Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund	\$ 239,852.56	\$ 736,875.48	\$ 277,448.15	\$ 1,254,176.19
Trust Other Fund	28,862.01			28,862.01
HUD Trust Fund	<u>532,391.09</u>			<u>532,391.09</u>
	<u>\$ 801,105.66</u>	<u>\$ 736,875.48</u>	<u>\$ 277,448.15</u>	<u>\$ 1,815,429.29</u>

#### NOTE 5. OTHER

Matching contributions expended by the City in accordance with terms of the various grants are not reported in the accompanying schedule.

**City of Long Branch**  
**Monmouth County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2019**

**Section I - Summary of Auditor's Results**

**Financial Statements**

- |  |            |
|--|------------|
| (1) Type of Auditor's Report Issued:   | Unmodified |
| (2) Internal Control Over Financial Reporting:   |            |
| (a) Material weaknesses identified?  | No         |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No         |
| (3) Noncompliance material to the financial statements noted during the audit?             | No         |

**Federal Program(s)**

- |   |            |
|---|------------|
| (1) Internal Control Over Major Federal Programs:   |            |
| (a) Material weaknesses identified?   | No         |
| (b) Significant deficiencies identified that are not considered to be material weaknesses?  | No         |
| (2) Type of Auditor's Report issued on compliance for major federal program(s)?   | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? | No         |
| (4) Identification of Major Federal Program(s):   |            |

<u>Program</u>	<u>Grant Number</u>
Community Development Block Grant	14.218

- |   |     |
|---|-----|
| (5) Program Threshold Determination:                                    |     |
| Type A Federal Program Threshold $\geq$ \$750,000.00                    |     |
| Type B Federal Program Threshold $<$ \$750,000.00                       |     |
| (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? | Yes |

**City of Long Branch**  
**Monmouth County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2019**

**Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards**

**Internal Control Findings** – None Reported

**Compliance Findings** – None Reported

**Section III – Findings and Questioned Costs Relative to Major Federal Programs**

**Federal Programs** - None



**City of Long Branch**  
**Monmouth County, New Jersey**

**Summary Schedule of Prior Audit Findings**  
**For the Year Ended December 31, 2019**

**Status of Prior Year Audit Findings**

None Reported

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PART III  
CITY OF LONG BRANCH  
STATISTICAL DATA  
LIST OF OFFICIALS  
COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2019

COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN FUND BALANCE - CURRENT FUND

	YEAR 2019		YEAR 2018	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 4,417,133.91	3.61%	\$ 3,794,797.35	3.17%
Miscellaneous - From Other Than Local				
Property Tax Levies	18,191,809.49	14.86%	18,976,810.19	15.87%
Collection of Delinquent Taxes and Tax				
Title Liens	1,460,767.38	1.19%	1,412,764.01	1.18%
Collection of Current Tax Levy	98,368,502.89	80.34%	95,395,746.19	79.78%
<u>Total Income</u>	<u>\$ 122,438,213.67</u>	<u>100.00%</u>	<u>\$ 119,580,117.74</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 57,517,805.55	49.10%	\$ 55,464,773.77	49.30%
County Taxes	13,489,245.93	11.51%	13,625,029.04	12.11%
Local School Taxes	45,662,049.00	38.98%	43,136,130.00	38.34%
Other Expenditures	482,776.75	0.41%	269,361.01	0.24%
<u>Total Expenditures</u>	<u>\$ 117,151,877.23</u>	<u>100.00%</u>	<u>\$ 112,495,293.82</u>	<u>100.00%</u>
Statutory Excess to Fund Balance	5,286,336.44		7,084,823.92	
Fund Balance, January 1	15,188,700.75		11,733,886.87	
	\$ 20,475,037.19		\$ 18,818,710.79	
Less: Utilization as Anticipated Revenue	4,417,133.91		3,794,797.35	
Fund Balance, December 31	\$ 16,057,903.28		\$ 15,023,913.44	

#### COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Apportionment of Tax Rate:			
Local Municipal	0.857	0.867	0.867
County	0.283	0.297	0.283
Local School	<u>0.962</u>	<u>0.950</u>	<u>0.911</u>
Total Tax Rate	<u><u>2.102</u></u>	<u><u>2.114</u></u>	<u><u>2.061</u></u>

#### ASSESSED VALUATIONS:

2019	\$4,749,814,120.00		
2018		\$4,539,905,160.00	
2017			\$4,530,914,200.00

#### COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2019	100,245,340.15	\$98,368,502.89	98.12%
2018	96,855,742.56	95,395,746.19	98.49%
2017	93,651,969.09	91,850,024.04	98.07%

#### DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2019	\$85,610.39	\$1,905,770.75	\$1,991,381.14	1.99%
2018	78,477.01	1,446,167.23	1,524,644.24	1.57%
2017	82,069.14	1,366,993.26	1,449,062.40	1.55%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2019	\$6,022,700.00
2018	\$6,201,300.00
2017	\$6,269,600.00

COMPARATIVE SCHEDULE OF FUND BALANCES

Current Fund	BALANCE	UTILIZED IN
<u>YEAR</u>	<u>DECEMBER 31</u>	<u>BUDGET OF</u>
		<u>SUCCEEDING YEAR</u>
2019	\$16,057,903.28	\$4,417,133.91
2018	15,188,700.75	4,417,133.91
2017	11,733,886.87	3,794,797.35
2016	10,393,889.24	2,900,000.00
2015	8,968,001.97	2,900,000.00

## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT</u>
John Pallone	Mayor	*
Dr. Mary Jane Celli	Council President	*
Mario Vieira	Council Vice President	*
Bill Dangler	Councilmember	*
Rose Widdis	Councilmember	*
Dr. Anita Voogt	Councilmember	*
George Jackson	Business Administrator	*
Michael Martin	Chief Financial Officer	*
Patrice Antonucci	Comptroller	*
Kathy L. Schmelz	City Clerk	*
Carla Tomas	Tax Collector	*
Terri L. Turner	Municipal Court Administrator	*
John E. Butow	Tax Assessor	*

\*All Employees are covered under a \$1,000,000.00 Employees Dishonesty Blanket Coverage Bond through the Statewide Insurance Fund.

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COMMENTS AND RECOMMENDATIONS

## GENERAL COMMENTS

### CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2015, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00 or up to \$40,000.00 if the entity has a Qualified Purchasing Agent. The City has a Qualified Purchasing Agent and has elected to increase its bid threshold to \$40,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$40,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the City Attorney's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- Purchase of Cameras and Installation of Wireless Wan Infrastructure Project
- Bulkhead and Boat Ramp Replacement
- Concession Electronic Beach Badge System
- Barber Rake Parts for Public Works

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$40,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-14:

- Auditor
- Engineering Services
- Architectural Services
- Labor Counsel
- City Attorney
- Legal Services
- Planning Services

## COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The governing body on December 23, 2019` adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, N.J.S.A. 54:4-66 & 67 provide that taxes for municipalities operating under the calendar fiscal year shall be payable the first installment as hereinafter provided for on February 1, the second installment on May 1, the third installment on August 1 and the fourth installment on November 1, after which dates if unpaid, they shall become delinquent and remain delinquent until such time as all unpaid taxes, including taxes and other liens subsequently due and unpaid, together with interest have been fully paid and satisfied, and

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

WHEREAS, N.J.S.A. 54:4-67 provides that "Delinquency" means the sum of all taxes and municipal charges due on a given parcel of property covering any number of quarters or years, and,

WHEREAS, N.J.S.A. 54:5-6 provides that taxes are a continuous lien and all subsequent taxes, interest, penalties and costs of collection which are imposed or accrue are added to the lien and become part of it, and,

NOW, THEREFORE BE IT RESOLVED, that upon recommendation of the City of Long Branch, Tax Collector, interest at the rate of 8% per annum be charged on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 be charged, to be calculated from the date the tax was payable until the date that actual payment to the tax collector is made and,

BE IT FURTHER RESOLVED, that in addition to the interest provided above, on all delinquencies in excess of \$10,000.00 and which are not paid prior to the end of the fiscal year, the Tax Collector shall fix a 6% year end penalty, to become effective January 1, 2019.

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

## VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

### TYPE

Payments of 2019 Taxes

50

## TAX TITLE LIENS

The last tax sale was held on September 10, 2019 and was complete.

An examination of the tax sale certificates revealed all certificates were on file and available for audit.

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2019	7
2018	7
2017	7

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

## OTHER COMMENTS

### Interfund Balances

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. Reference to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the City's policy to review and liquidate all interfund balances on a periodic basis.

## RECOMMENDATIONS

None





