

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN
STATE OF NEW JERSEY

PART I

INDEPENDENT AUDITOR'S REPORTS

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2008

Oliwa & Company

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying regulatory basis financial statements of the Borough of Seaside Park, County of Ocean, State of New Jersey (the "Borough") as of and for the year ended December 31, 2008, listed as financial statement exhibits in the table of contents. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audit. The regulatory basis financial statements of the Borough as of December 31, 2007, were audited by other auditors whose report dated September 22, 2008, expressed a qualified opinion on those statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Borough prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the regulatory basis of accounting and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. In addition, the financial statements of the Length of Service

Award Program (LOSAP) have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to audit the LOSAP Fund financial statements as part of our audit of the Borough's financial statements. The LOSAP Fund financial activities are included in the Borough's Trust Fund, and represent 15.21% of the assets and liabilities of the Borough's Trust Fund as of December 31, 2008.

In our opinion, because of the Borough's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2008 or the results of its operations and changes in its fund balances for the year then ended.

Also, in our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Fund financial statements been audited, the financial statements referred to above present fairly, in all material respects, the financial position of the Borough as of December 31, 2008, and the results of its operations and changes in its fund balances for the year ended December 31, 2008, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2009 on our consideration of the Borough'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the regulatory basis financial statements taken as a whole. The accompanying supplementary data and schedules section listed in the table of contents is presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the regulatory basis financial statements. Except for the LOSAP Fund supplementary schedules, such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
November 10, 2009

Oliwa & Company

CERTIFIED PUBLIC ACCOUNTANTS

**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**

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

We have audited the regulatory basis financial statements of the Borough of Seaside Park, County of Ocean, State of New Jersey (the "Borough"), as of and for the year ended December 31, 2008, and have issued our report thereon dated November 10, 2009, in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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.

Internal Control Over Financial Reporting

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as noted in the following paragraph, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

Internal Control Over Financial Reporting (continued)

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Borough's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Borough's financial statements that is more than inconsequential will not be prevented or detected by the Borough's internal control. We consider the deficiency described in the accompanying general comments section of this report to be a significant deficiency in internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, we believe that the significant deficiency referred to above is a material weakness.

Compliance and Other Matters

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

The Borough's response to the material weakness identified in our audit is described in the accompanying general comments section of this report. We did not audit the Borough's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Borough's management, the Governing Body, others within the Borough and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not intended to be and should not be used by anyone other than these specified parties.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
November 10, 2009

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TABLE OF CONTENTS

Year Ended December 31, 2008

PART I
(Continued)

Exhibit

Public Assistance Trust Fund

Comparative Balance Sheet - Regulatory Basis

G

General Fixed Assets Account Group

Comparative Balance Sheet - Regulatory Basis

H

Pages

Notes to Financial Statements

6-22

PART II

SUPPLEMENTARY DATA AND SCHEDULES

Schedule

Current Fund

Schedule of Cash

A-4

Schedule of Taxes Receivable and Analysis of Property Tax Levy

A-5

Schedule of Deferred Charges - N.J.S. 40A:4-55 Special Emergency

A-6

Schedule of Deferred Charges

A-7

Schedule of Revenue Accounts Receivable

A-8

Schedule of Due To State of New Jersey

A-9

Schedule of Appropriation Reserves

A-10

Schedule of Encumbrances Payable

A-11

Schedule of Tax Overpayments

A-12

Schedule of Prepaid Taxes

A-13

Schedule of County Taxes Payable

A-14

Schedule of Regional High School Tax Payable

A-15

Schedule of Local District School Tax Payable

A-16

Schedule of Accounts Payable

A-17

Schedule of Various Reserves

A-18

Schedule of Grants Receivable - Federal and State Grant Fund

A-19

Schedule of Reserve for Grants Appropriated - Federal and State Grant Fund

A-20

Schedule of Reserve for Grants Unappropriated - Federal and State Grant Fund

A-21

Schedule of Encumbrances Payable - Federal and State Grant Fund

A-22

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TABLE OF CONTENTS

Year Ended December 31, 2008

PART II
(Continued)

Schedule

Trust Fund

Schedule of Cash	B-2
Schedule of Analysis of Assessment Trust Fund Cash	B-3
Schedule of Assessments Receivable	B-4
Schedule of Reserve for Animal Control Fund Expenditures	B-5
Schedule of Length of Service Award Program Fund Investments	B-6
Schedule of Reserve for Length of Service Award Program Fund	B-7
Schedule of Various Reserves	B-8

General Capital Fund

Schedule of Cash	C-2
Schedule of Analysis of General Capital Fund Cash	C-3
Schedule of Deferred Charges To Future Taxation - Funded	C-4
Schedule of Deferred Charges To Future Taxation - Unfunded	C-5
Schedule of Bond Anticipation Notes	C-6
Schedule of Green Trust Loans Payable	C-7
Schedule of Improvement Authorizations	C-8
Schedule of Capital Improvement Fund	C-9
Schedule of Reserve for Preliminary Improvement Costs	C-10
Schedule of Grants Receivable	C-11
Schedule of General Serial Bonds	C-12
Schedule of Bonds and Notes Authorized But Not Issued	C-13

Water - Sewer Utility Fund

Schedule of Cash	D-5
Schedule of Analysis of Water - Sewer Utility Capital Fund Cash	D-6
Schedule of Consumer Accounts Receivable	D-7
Schedule of Due from New Jersey Environmental Trust Fund	D-8
Schedule of Deferred Charges	D-9
Schedule of Appropriation Reserves	D-10
Schedule of Water - Sewer Operating Fund Encumbrances Payable	D-11
Schedule of Customer Overpayments	D-12
Schedule of Fixed Capital	D-13
Schedule of Bond Anticipation Notes	D-14
Schedule of Fixed Capital Authorized and Uncompleted	D-15

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TABLE OF CONTENTS

Year Ended December 31, 2008

PART II
(Continued)

Schedule

Water - Sewer Utility Fund (Continued)

Schedule of State of New Jersey Environmental Infrastructure Loan Payable	D-16
Schedule of Improvement Authorizations	D-17
Schedule of Capital Improvement Fund	D-18
Schedule of Reserve for Amortization	D-19
Schedule of Deferred Reserve for Amortization	D-20
Schedule of Bonds and Notes Authorized But Not Issued	D-21
Schedule of Water - Sewer Utility Serial Bonds	D-22

Marina Utility Fund

Schedule of Cash	E-4
Schedule of Analysis of Marina Utility Capital Fund Cash	E-5
Schedule of Accounts Payable	E-6
Schedule of Fixed Capital Authorized and Uncompleted	E-7
Schedule of Fixed Capital	E-8
Schedule of Appropriation Reserves	E-9
Schedule of Marina Utility Operating Fund Encumbrances Payable	E-10
Schedule of Green Trust Loans Payable	E-11
Schedule of Improvement Authorizations	E-12
Schedule of Capital Improvement Fund	E-13
Schedule of Reserve for Amortization	E-14
Schedule of Deferred Reserve for Amortization	E-15
Schedule of Marina Utility Serial Bonds	E-16
Schedule of Bonds and Notes Authorized But Not Issued	E-17

Public Assistance Trust Fund

Schedule of Cash	G-1
Schedule of Reserve for Public Assistance	G-2
Schedule of Prepaid State Aid	G-3

General Fixed Assets Account Group

Schedule of Investment in General Fixed Assets	H-1
--	-----

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TABLE OF CONTENTS

Year Ended December 31, 2008

PART III

General Comments

Comments and Recommendations

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A
Sheet 1 of 2

CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

<u>Assets</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Cash and Cash Equivalents:			
Cash	A-4	\$3,611,146.09	\$3,153,651.13
Change Funds		2,500.00	2,500.00
		<u>3,613,646.09</u>	<u>3,156,151.13</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	331,216.85	249,990.12
Penalty on Delinquent Taxes		5,862.74	3,931.66
Revenue Accounts Receivable	A-8	11,117.68	15,624.07
Interfunds:			
Payroll Fund			15,000.00
General Capital Fund		26,141.88	558,858.59
Water-Sewer Utility Operating Fund		515.35	515.35
Animal Control Fund		1,009.41	653.21
Assessment Trust Fund		2,240.87	3,021.44
		<u>378,104.78</u>	<u>847,594.44</u>
Deferred Charges:			
Overexpenditure of Appropriations	A-7		8,600.66
Emergency Authorization (40A:4-47)	A-7		50,000.00
Special Emergency Authorizations (40A:4-55)	A-6	103,500.00	48,000.00
		<u>103,500.00</u>	<u>106,600.66</u>
		<u>4,095,250.87</u>	<u>4,110,346.23</u>
<u>Federal and State Grant Fund</u>			
Grants Receivable	A-19	77,909.32	102,146.69
Due from Current Fund		60,886.81	32,504.34
		<u>138,796.13</u>	<u>134,651.03</u>
		<u>\$4,234,047.00</u>	<u>\$4,244,997.26</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A
Sheet 2 of 2

CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Appropriation Reserves	A-3,A-10	\$227,678.40	\$224,450.71
Due to State of New Jersey (PL 1971, Ch.20)	A-9	2,283.12	3,033.12
Encumbrances Payable	A-11	100,437.89	120,370.93
Accounts Payable	A-17	8,500.00	35,448.75
County Taxes Payable	A-14	27,356.89	27,977.33
Prepaid Taxes	A-13	168,800.24	170,008.40
Tax Overpayments	A-12	15,668.26	4,407.12
Local District School Tax Payable	A-16	101,115.00	101,115.00
Regional High School Tax Payable	A-15	1,469,991.37	1,407,984.21
Various Reserves	A-18	656,068.49	620,734.34
Reserve for Recreation		9,294.46	
Due to Federal and State Grant Fund		60,886.81	32,504.34
Due to Other Trust Fund		112,386.50	64,711.78
		<u>2,960,467.43</u>	<u>2,812,746.03</u>
Reserve for Receivables	A	378,104.78	847,594.44
Fund Balance	A-1	<u>756,678.66</u>	<u>450,005.76</u>
		<u>4,095,250.87</u>	<u>4,110,346.23</u>
<u>Federal and State Grant Fund</u>			
Encumbrances Payable	A-22	643.00	1,041.57
Reserve for Grants Appropriated	A-20	128,532.91	125,520.42
Reserve for Grants Unappropriated	A-21	7,845.96	8,089.04
Due to Grantor		<u>1,774.26</u>	
		<u>138,796.13</u>	<u>134,651.03</u>
		<u>\$4,234,047.00</u>	<u>\$4,244,997.26</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-1
Sheet 1 of 2

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$300,000.00	\$300,000.00
Miscellaneous Revenue Anticipated	A-2	3,272,649.11	4,560,697.24
Receipts from Delinquent Taxes	A-2	249,990.12	281,311.79
Receipts from Current Taxes	A-2	13,816,392.97	13,204,667.16
Non-Budget Revenues	A-2	57,028.84	39,118.89
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	103,488.24	92,283.07
Grants Appropriated Canceled			5,000.00
Statutory Excess in Animal Control Fund		992.40	
Interfunds Returned		307,533.24	
Total Income		<u>18,108,074.92</u>	<u>18,483,078.15</u>
Expenditures:			
Budget Appropriations Within CAPS:			
Operations:			
Salaries and Wages	A-3	3,855,010.00	3,713,411.00
Other Expenses	A-3	2,700,490.00	2,556,369.64
Deferred Charges and Statutory Expenditures	A-3	360,900.66	343,700.00
Budget Appropriations Excluded From CAPS:			
Operations:			
Salaries and Wages	A-3	100,000.00	
Other Expenses	A-3	586,041.08	402,274.69
Capital Improvements	A-3	156,675.00	115,000.00
Municipal Debt Service	A-3	491,535.08	1,725,818.78
Deferred Charges	A-3	32,000.00	117,290.00
County Taxes	A-14	4,240,706.47	3,876,581.23
Amount Due County for Added and Omitted Taxes	A-14	28,113.85	27,977.33
Regional High School Tax	A-15	3,703,964.14	3,594,737.34
Local District School Tax	A-16	1,283,650.00	1,283,650.00
Refund Prior Year's Tax Revenue			165,039.80
Interfunds Advanced		29,392.16	480,500.30
Grants Receivable Canceled			5,000.00
Prior Year Senior Citizen Deduction Disallowed			1,000.00
Other		423.58	
Total Expenditures		<u>17,568,902.02</u>	<u>18,408,350.11</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-1
Sheet 2 of 2

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Excess in Revenue		\$539,172.90	\$74,728.04
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Emergency Authorizations			50,000.00
Special Emergency Authorization	A-6	67,500.00	
Overexpenditure of Appropriations			8,600.66
		<u>67,500.00</u>	<u>58,600.66</u>
Statutory Excess to Fund Balance		606,672.90	133,328.70
Fund Balance January 1	A	<u>450,005.76</u>	<u>616,677.06</u>
		1,056,678.66	750,005.76
Decreased by:			
Utilized as Anticipated Revenue	A-1,A-2	<u>300,000.00</u>	<u>300,000.00</u>
Fund Balance December 31	A	<u><u>\$756,678.66</u></u>	<u><u>\$450,005.76</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2008

	Anticipated		Realized	Excess or (Deficit)
	Budget	Special N.J.S. 40A:4-87		
Ref.				
A-1	\$300,000.00		\$300,000.00	
Fund Balance Anticipated				
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	8,500.00		10,180.00	\$1,680.00
Other	40,000.00		52,318.32	12,318.32
Fees and Permits	32,000.00		10,456.95	(21,543.05)
Fines and Costs:				
Municipal Court	350,000.00		331,290.20	(18,709.80)
Interest and Costs on Taxes	64,000.00		66,251.72	2,251.72
Parking Meters	540,000.00		472,245.65	(67,754.35)
Interest on Investments and Deposits	120,000.00		93,636.95	(26,363.05)
Beach Fees	1,300,000.00		1,435,472.00	135,472.00
Fire Protection Contract	22,000.00		26,269.88	4,269.88
Bathhouse Rent	7,000.00		11,300.00	4,300.00
Recreation Activity Fees	45,000.00		29,687.00	(15,313.00)
Cable TV Franchise Fees	15,635.00		15,635.00	
Energy Receipts Tax	250,080.00		250,080.00	
Municipal Homeland Security Assistance Aid	25,000.00		25,000.00	
Uniform Construction Code Fees	70,000.00		107,165.36	37,165.36
Recycling Tonnage Grant	1,275.84	\$2,650.77	3,926.61	
Drunk Driving Enforcement Fund		1,771.15	1,771.15	
Clean Communities Program	6,341.12		6,341.12	
Municipal Alliance on Alcoholism and Drug Abuse	5,608.00		5,608.00	
N.J. Body Armor Fund	1,588.07		1,588.07	
Donations - Recreation Program	200.00		200.00	
Safety Incentive Award	300.00		300.00	
Ocean County Recycling Program	5,225.13		5,225.13	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-2
Sheet 2 of 3

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Ocean County Tourism Grant	A-19	\$700.00		\$700.00	
Ocean County "Circle of Life" Barnegat Bay Sewage Pump Out Vessel Program	A-19	40,000.00		40,000.00	
Liquidation of Interfund - General Capital Fund	A-8	270,000.00		270,000.00	
	A-1	3,220,453.16	\$4,421.92	3,272,649.11	\$47,774.03
Receipts From Delinquent Taxes	A-1, A-5	249,000.00		249,990.12	990.12
Amount To Be Raised By Taxes for Support of Municipal Budget:					
Local Tax For Municipal Purposes	A-2, A-5	4,825,660.14		4,944,276.99	118,616.85
Budget Totals		8,595,113.30	4,421.92	8,766,916.22	\$167,381.00
Non-Budget Revenue	A-2			57,028.84	
		<u>\$8,595,113.30</u>	<u>\$4,421.92</u>	<u>\$8,709,887.38</u>	
	<u>Ref.</u>	A-3	A-3		

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-2
Sheet 3 of 3

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	
<u>Analysis of Realized Revenues</u>		
Allocation of Current Tax Collections:		
Revenue from Collections	A-1,A-5	\$13,816,392.97
Allocated to School and County Taxes		<u>9,256,434.46</u>
Balance for Support of Municipal Budget		4,559,958.51
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>384,318.48</u>
Balance for Support of Municipal Budget Appropriations	A-2	<u><u>\$4,944,276.99</u></u>
 <u>Analysis of Non-Budget Revenue</u>		
Miscellaneous Revenue not Anticipated:		
Clerk		\$709.97
Code Enforcement		7,729.70
Zoning and Planning		182.00
Senior and Veteran Administrative Fee		770.00
Reimbursements		7,500.00
Prior Year Refunds		29,557.29
Other Miscellaneous Revenue		9,536.38
Assessment Interest		<u>1,043.50</u>
	A-1,A-2,A-4	<u><u>\$57,028.84</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 1 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<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>GENERAL GOVERNMENT</u>					
Administrative and Executive:					
Salaries and Wages					
Regular	\$125,000.00	\$140,250.00	\$139,927.26	\$322.74	
Seasonal	11,000.00	3,600.00	3,550.79	49.21	
Other Expenses	30,050.00	30,050.00	28,826.68	1,223.32	
Mayor and Council:					
Salaries and Wages	32,600.00	30,300.00	30,256.70	43.30	
Other Expenses	2,000.00	2,500.00	1,977.95	522.05	
Publicity:					
Other Expenses	6,500.00	1,500.00	787.31	712.69	
Financial Administration:					
Salaries and Wages	84,400.00	86,800.00	86,799.30	.70	
Other Expenses	22,625.00	14,625.00	12,593.27	2,031.73	
Audit Services:					
Other Expenses	20,000.00	20,000.00	17,712.50	2,287.50	
Revenue Administration (Tax Collection):					
Salaries and Wages	30,000.00	30,650.00	29,866.97	783.03	
Other Expenses	7,800.00	6,800.00	6,756.63	43.37	
Tax Assessment Administration:					
Salaries and Wages	14,800.00	4,100.00	4,071.99	28.01	
Other Expenses	950.00	950.00	939.59	10.41	
Legal Services:					
Other Expenses					
Miscellaneous	80,000.00	80,250.00	65,001.70	15,248.30	
Special Litigation	40,000.00	50,500.00	50,478.11	21.89	
Engineering Services:					
Other Expenses	20,000.00	21,325.00	21,304.85	20.15	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 2 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<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>LAND USE ADMINISTRATION</u>					
Planning Board:					
Salaries and Wages	\$6,240.00	\$6,240.00	\$6,000.02	\$239.98	
Other Expenses	17,640.00	20,540.00	20,534.65	5.35	
Miscellaneous	6,500.00	3,600.00	1,427.00	2,173.00	
Litigation		67,500.00	67,500.00		
Preparation of Master Plan (40A:4-55, \$67,500.00+)					
Zoning Board of Adjustment:					
Salaries and Wages	6,240.00	6,990.00	6,000.02	989.98	
Other Expenses					
Miscellaneous	9,500.00	7,500.00	4,322.62	3,177.38	
Litigation	5,500.00	7,500.00	7,304.85	195.15	
<u>INSURANCE</u>					
General Liability	188,000.00	184,274.00	184,255.01	18.99	
Worker's Compensation	368,500.00	368,500.00	367,465.04	1,034.96	
Employee Group Health	738,000.00	738,000.00	719,934.59	18,065.41	
<u>PUBLIC SAFETY FUNCTIONS</u>					
Police Department:					
Salaries and Wages					
Regular	1,361,000.00	1,358,020.00	1,347,551.36	10,468.64	
Overtime	170,000.00	165,400.00	161,137.89	4,262.11	
Seasonal	225,000.00	228,200.00	227,982.51	217.49	
Other Expenses	137,000.00	124,050.00	115,365.49	8,684.51	
Office of Emergency Management:					
Salaries and Wages	4,850.00	4,850.00	4,649.39	200.61	
Other Expenses					
Miscellaneous	4,000.00	3,000.00	1,915.65	1,084.35	
Aid to Volunteer Ambulance Companies:					
Other Expenses	55,000.00	55,000.00	55,000.00		

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 3 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<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>PUBLIC SAFETY FUNCTIONS (Continued)</u>					
Fire Department:					
Other Expenses					
Hydrant Service	\$7,500.00	\$7,500.00	\$7,500.00		
Clothing Allowance	14,375.00	10,085.50	10,085.50		
Miscellaneous	29,925.00	34,214.50	32,830.03	\$1,384.47	
Municipal Prosecutor's Office:					
Other Expenses	35,000.00	35,000.00	30,000.00	5,000.00	
Municipal Court:					
Salaries and Wages					
Regular	176,000.00	177,400.00	174,440.40	2,959.60	
Overtime	8,000.00	8,800.00	8,230.16	569.84	
Seasonal	12,000.00	9,000.00	8,811.00	189.00	
Other Expenses	33,250.00	32,250.00	32,012.58	237.42	
Public Defender (P.L. 1997, c.256)					
Other Expenses	8,000.00	9,000.00	7,962.02	1,037.98	
<u>PUBLIC WORKS FUNCTIONS</u>					
Streets and Roads Maintenance:					
Other Expenses	12,920.00	10,920.00	6,324.36	4,595.64	
Public Works:					
Salaries and Wages					
Regular	738,000.00	728,179.11	720,751.31	7,427.80	
Overtime	40,000.00	33,161.63	31,212.16	1,949.47	
Seasonal	100,000.00	102,400.00	102,307.43	92.57	
Other Expenses	55,432.00	50,432.00	48,662.29	1,769.71	
Recycling:					
Other Expenses	7,500.00	5,500.00	3,122.98	2,377.02	
Public Buildings and Grounds Maintenance:					
Other Expenses	43,700.00	48,700.00	46,956.14	1,743.86	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 4 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
PUBLIC WORKS FUNCTIONS (Continued)					
Vehicle Maintenance:					
Other Expenses	\$64,000.00	\$77,000.00	\$76,425.26	\$574.74	
Parking Meter Maintenance:					
Other Expenses	12,000.00	13,000.00	11,969.84	1,030.16	
HEALTH AND HUMAN SERVICES					
Animal Control Services:					
Other Expenses	900.00	900.00	900.00		
Administration of Public Assistance:					
Salaries and Wages	7,700.00	7,700.00	7,668.00	32.00	
Other Expenses	75.00	75.00		75.00	
Aid to Domestic Violence Shelter (N.J.S.A. 14-11):					
Other Expenses	800.00	800.00		800.00	
PARK AND RECREATION FUNCTIONS					
Recreation Services and Programs:					
Salaries and Wages					
Regular	15,000.00	19,930.00	19,898.00	32.00	
Seasonal	30,000.00	27,700.00	27,655.57	44.43	
Other Expenses	29,687.00	29,687.00	28,093.35	1,593.65	
Seasonal Beach Operations:					
Salaries and Wages					
Beach Patrol	270,000.00	264,934.26	264,934.26		
Beach Control	164,000.00	164,000.00	163,992.00	8.00	
Beach Clean Up	20,480.00	20,480.00	20,480.00		
Other Expenses					
Beach Patrol	25,000.00	23,000.00	22,939.80	60.20	
Beach Control	27,000.00	26,000.00	25,532.21	467.79	
Beach, Bayfront, Boardwalk and Dock Maintenance:					
Other Expenses	13,000.00	13,000.00	12,979.72	20.28	
Maintenance and Repair of Beach Cleaning Equipment	5,000.00	3,000.00	2,987.76	12.24	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 5 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<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>OTHER COMMON OPERATING FUNCTIONS</u>					
Accumulated Leave Compensation:					
Salaries and Wages	\$72,500.00	\$72,500.00	\$72,500.00		
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATION OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)</u>					
Code Enforcement and Construction:					
Salaries and Wages	138,000.00	153,425.00	152,305.22	\$1,119.78	
Other Expenses	14,962.00	14,962.00	12,777.74	2,184.26	
<u>UTILITY EXPENSES AND BULK PURCHASES</u>					
Electricity	54,000.00	57,000.00	54,911.63	2,088.37	
Street Lighting	63,500.00	63,500.00	61,330.81	2,169.19	
Telephone	45,000.00	45,000.00	42,214.14	2,785.86	
Natural Gas	23,000.00	22,000.00	17,772.56	4,227.44	
Gasoline	89,000.00	104,100.00	103,202.47	897.53	
<u>SOLID WASTE DISPOSAL</u>					
Garbage and Trash Removal:					
Other Expenses	155,000.00	155,000.00	131,867.61	23,132.39	
Total Operations - Within "CAPS"	6,491,901.00	6,554,600.00	6,405,744.00	148,856.00	
Contingent	900.00	900.00		900.00	
Total Operations Including Contingent - Within "CAPS"	6,492,801.00	6,555,500.00	6,405,744.00	149,756.00	
Detail:					
Salaries and Wages	3,862,810.00	3,855,010.00	3,822,979.71	32,030.29	
Other Expenses (including Contingent)	2,629,991.00	2,700,490.00	2,582,764.29	117,725.71	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 6 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<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 and Statutory Expenditures - Municipal Within "CAPS"</u>					
<u>DEFERRED CHARGES</u>					
Emergency Authorizations	\$30,000.00	\$30,000.00	\$30,000.00		
Overexpenditures of Appropriations	8,600.66	8,600.66	8,600.66		
<u>STATUTORY EXPENDITURES</u>					
Contribution to:					
Social Security System (O.A.S.I.)	303,000.00	305,300.00	297,381.27	\$7,918.73	
Unemployment Insurance Taxes	15,000.00	17,000.00	12,120.13	4,879.87	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	356,600.66	360,900.66	348,102.06	12,798.60	
Total General Appropriations - Within "CAPS"	6,849,401.66	6,916,400.66	6,753,846.06	162,554.60	
<u>Operations - Excluded From "CAPS"</u>					
<u>LOSAP</u>					
Other Expenses	31,500.00	31,500.00		31,500.00	
<u>CAP WAIVER: Use of Surplus Revenue per N.J.S.A. 40A:4-45.3 as approved by the Local Finance Board:</u>					
Legal - Special Litigation	90,000.00	90,000.00	86,692.90	3,307.10	
Public Works					
Salaries and Wages	100,000.00	100,000.00	76,871.04	23,128.96	
<u>STATUTORY EXPENDITURES</u>					
Contribution to:					
Public Employees' Retirement System	113,137.00	113,137.00	113,136.80	.20	
Police and Firemen's Retirement System of N.J.	253,400.00	253,400.00	253,381.00	19.00	
Total Other Operations - Excluded from "CAPS"	588,037.00	588,037.00	530,081.74	57,955.26	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<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 - Excluded From "CAPS"</u>					
Shared Service Agreements					
Seaside Heights Borough - Transportation	\$5,000.00	\$5,000.00	\$5,000.00		
Berkeley Township - Animal Control Service	5,200.00	5,701.00	5,701.00		
Ocean County:					
Board of Health - Animal Shelter Services	800.00	800.00	520.00	\$280.00	
Road Department - Road Materials and Paving	5,000.00	5,000.00	4,951.93	48.07	
Fire Dispatch Services	10,000.00	10,000.00	6,096.00	3,904.00	
Total Municipal Service Agreements	26,000.00	26,501.00	22,268.93	4,232.07	
<u>Public and Private Programs Offset by Revenues</u>					
Body Armor Replacement Grant	1,588.07	1,588.07	1,588.07		
Clean Communities Program	6,341.12	6,341.12	6,341.12		
Municipal Alliance on Alcoholism and Drug Abuse:					
State Share	5,608.00	5,608.00	5,608.00		
Local Share	5,143.00	5,143.00	5,143.00		
Ocean County - Tourism Grant:					
County Share	700.00	700.00	700.00		
Local Share	700.00	700.00	700.00		
Drunk Driving Enforcement Fund (40A:4-87, \$1,771.15+)		1,771.15	1,771.15		
Donations - Recreation Program	200.00	200.00		200.00	
Ocean County Recycling Program	5,225.13	5,225.13	5,225.13		
Ocean County "Circle of Life" Barnegat Bay:					
Sewerage Pump Out Vessel Program	40,000.00	40,000.00	40,000.00		
Recycling Tonnage Grant (40A:4-87, \$2,650.77+)	1,275.84	3,926.61	3,926.61		
Safety Incentive Award	300.00	300.00	300.00		
Total Public and Private Programs Offset by Revenues	67,081.16	71,503.08	71,303.08	200.00	
Total Operations - Excluded from "CAPS"	681,118.16	686,041.08	623,653.75	62,387.33	
Detail:					
Salaries and Wages	100,000.00	100,000.00	76,871.04	23,128.96	
Other Expenses	581,118.16	586,041.08	546,782.71	39,258.37	

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY**

A-3
Sheet 8 of 9

**CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008**

	APPROPRIATIONS		EXPENDED			Unexpended
	Budget	Budget after Modification	Paid or Charged	Reserved	Balance Canceled	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	\$50,000.00	\$50,000.00	\$50,000.00			
Improvement to Municipal Facilities	35,000.00	35,000.00	34,994.55	\$5.45		
Technology Equipment	15,000.00	15,000.00	12,357.46	2,642.54		
Acquisition of Auto Lift	6,275.00	6,275.00	6,275.00			
Acquisition of Trucks	45,400.00	45,400.00	45,400.00			
Improvements to Boardwalk	5,000.00	5,000.00	4,911.52	88.48		
Total Capital Improvements Excluded from "CAPS"	156,675.00	156,675.00	153,938.53	2,736.47		
Municipal Debt Service - Excluded From "CAPS"						
Payment of Bond Anticipation Notes and Capital Notes	285,000.00	285,000.00	285,000.00			
Interest on Notes	95,000.00	95,000.00	95,000.00			
Green Trust Loan Payment	111,600.00	111,600.00	111,535.08			\$64.92
Loan Repayments for Principal and Interest	491,600.00	491,600.00	491,535.08			64.92
Total Municipal Debt Service Excluded from "CAPS"						
Deferred Charges - Municipal Excluded From "CAPS"						
Emergency Authorizations	20,000.00	20,000.00	20,000.00			
Special Emergency Authorizations -	12,000.00	12,000.00	12,000.00			
5 Years (N.J.S. 40A:4-55)	32,000.00	32,000.00	32,000.00			
Total Deferred Charges - Municipal Excluded from "CAPS"	1,361,393.16	1,366,316.08	1,301,127.36	65,123.80		64.92
Total General Appropriations - Excluded from "CAPS"	8,210,794.82	8,282,716.74	8,054,973.42	227,678.40		64.92
Subtotal General Appropriations	384,318.48	384,318.48	384,318.48			
Reserve for Uncollected Taxes	\$8,595,113.30	\$8,667,035.22	\$8,439,291.90	\$227,678.40		\$64.92
Total General Appropriations						
Ref.	A-2	A-3	A-1	A,A-1		

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-3
Sheet 9 of 9

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-3	\$8,595,113.30
Added by N.J.S. 40:A 4-87	A-2	4,421.92
Added by N.J.S. 40:A 4-55	A-6	67,500.00
		<u>\$8,667,035.22</u>
		<u>Paid or Charged</u>
Cash Disbursed	A-4	\$7,745,131.79
Encumbrances Payable	A-11	100,437.89
Appropriated Reserves for Federal and State Grants	A-20	71,303.08
Reserve for Uncollected Taxes	A-2	384,318.48
Deferred Charges - Special Emergencies	A-6	12,000.00
Deferred Charges - Emergencies	A-7	58,600.66
Reserve for Preparation of Master Plan	A-18	67,500.00
	A-3	<u>\$8,439,291.90</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

B

TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Assets</u>			
Assessment Trust Fund:			
Cash and Cash Equivalents	B-2	\$95,495.09	\$83,885.28
Assessments Receivable	B-4	5,272.68	17,663.06
		<u>100,767.77</u>	<u>101,548.34</u>
Animal Control Trust Fund:			
Cash and Cash Equivalents	B-2	1,550.81	1,210.81
Other Trust Fund:			
Cash and Cash Equivalents	B-2	134,870.68	128,396.72
Due from Current Fund		112,386.50	64,711.78
		<u>247,257.18</u>	<u>193,108.50</u>
Length of Service Award Program Fund:			
(LOSAP) - Unaudited			
Investments	B-6	62,695.26	64,960.42
		<u>\$412,271.02</u>	<u>\$360,828.07</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Assessment Trust Fund:			
Assessment Overpayments		\$283.81	\$283.81
Due to Current Fund		2,240.87	3,021.44
Reserve for Assessments		5,272.68	17,663.06
Fund Balance	B-1	92,970.41	80,580.03
		<u>100,767.77</u>	<u>101,548.34</u>
Animal Control Trust Fund:			
Due to Current Fund		1,009.41	653.21
Due to State of New Jersey		4.20	
Reserve for Animal Control Fund Expenditures	B-5	537.20	557.60
		<u>1,550.81</u>	<u>1,210.81</u>
Other Trust Fund:			
Due to Payroll Fund		2,787.56	
Various Reserves	B-8	244,469.62	193,108.50
		<u>247,257.18</u>	<u>193,108.50</u>
Length of Service Award Program Fund:			
(LOSAP) - Unaudited			
Reserve for Length of Service Award			
Program Fund	B-7	62,695.26	64,960.42
		<u>\$412,271.02</u>	<u>\$360,828.07</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TRUST FUND
STATEMENT OF FUND BALANCE - ASSESSMENT TRUST FUND
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	B	\$80,580.03
Increased by:		
Collection of Unpledged Assessments		<u>12,390.38</u>
Balance December 31, 2008	B	<u><u>\$92,970.41</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Assets</u>			
Cash and Cash Equivalents	C-2	\$2,385,676.03	\$1,326,935.74
Grants Receivable	C-11	215,000.00	
Deferred Charges to Future Taxation:			
Funded	C-4	4,646,857.40	1,087,762.39
Unfunded	C-5	602,999.00	2,144,000.00
		<u>\$7,850,532.43</u>	<u>\$4,558,698.13</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds	C-12	\$3,614,000.00	
Bond Anticipation Notes	C-6		\$2,042,000.00
Green Trust Loans Payable	C-7	1,032,857.40	1,087,762.39
Improvement Authorizations:			
Funded	C-8	2,258,733.09	242,086.22
Unfunded	C-8	588,927.83	309,059.99
Capital Improvement Fund	C-9	61,187.50	48,838.50
Reserve for Preliminary Improvement Costs	C-10	1,948.39	4,796.84
Due to Current Fund		26,141.88	558,858.59
Fund Balance	C-1	266,736.34	265,295.60
		<u>\$7,850,532.43</u>	<u>\$4,558,698.13</u>

There were bonds and notes authorized but not issued on December 31, 2008 of \$602,999.00.
(Schedule C-13)

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

C-1

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	C	\$265,295.60
Increased by:		
Premium on Sale of Bond Anticipation Notes	C-2	<u>1,440.74</u>
Balance December 31, 2008	C	<u><u>\$266,736.34</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D
Sheet 1 of 2

WATER - SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Assets</u>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$582,919.42	\$211,306.64
Change Fund		200.00	100.00
Due from Water - Sewer Capital		<u>2,706.26</u>	<u>78,067.02</u>
		585,825.68	289,473.66
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	<u>278,333.82</u>	<u>262,057.82</u>
Deferred Charges:			
Emergency Authorization	D-9		17,500.00
Overexpenditure of Appropriations	D-9		<u>16,137.75</u>
			<u>33,637.75</u>
Total Operating Fund		<u>864,159.50</u>	<u>585,169.23</u>
Capital Fund:			
Cash and Cash Equivalents	D-5	41,877.61	466,963.21
Due from New Jersey Environmental Infrastructure			
Trust Fund	D-8	7,871,039.37	7,871,039.37
Performance Deposit - N.J. DOT		50,000.00	
Fixed Capital	D-13	5,907,987.87	5,907,987.87
Fixed Capital Authorized and Uncompleted	D-15	<u>10,351,077.14</u>	<u>10,351,077.14</u>
Total Capital Fund		<u>24,221,981.99</u>	<u>24,597,067.59</u>
		<u>\$25,086,141.49</u>	<u>\$25,182,236.82</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D
Sheet 2 of 2

WATER - SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	D-4,D-10	\$44,935.31	\$65,914.85
Encumbrances Payable	D-11	24,804.36	24,180.11
Customer Overpayments	D-12	4,040.85	1,746.96
Due to Current Fund		515.35	515.35
Due to Payroll Fund		5,907.64	
Accrued Interest on Bonds and Notes		34,651.41	82,095.99
		114,854.92	174,453.26
Reserve for Receivables	D	278,333.82	262,057.82
Fund Balance	D-1	470,970.76	148,658.15
Total Operating Fund		864,159.50	585,169.23
Capital Fund:			
Serial Bonds	D-22	2,903,000.00	
Bond Anticipation Notes	D-14		3,058,000.00
N.J. Environmental Infrastructure Loan Payable	D-16	7,956,964.00	7,956,964.00
Improvement Authorization:			
Funded	D-17	7,820,920.44	7,871,039.37
Unfunded	D-17	593,036.00	906,022.37
Capital Improvement Fund	D-18	23,480.00	12,480.00
Due to Water - Sewer Operating Fund		2,706.26	78,067.02
Reserve for Performance Bond		50,000.00	
Reserve for Amortization	D-19	4,752,142.93	4,613,142.93
Deferred Reserve for Amortization	D-20	88,000.00	72,000.00
Fund Balance	D-2	31,732.36	29,351.90
Total Capital Fund		24,221,981.99	24,597,067.59
		<u>\$25,086,141.49</u>	<u>\$25,182,236.82</u>

There were bonds and notes authorized but not issued on December 31, 2008 of \$593,036.00.
(Schedule D-21)

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D-1

WATER -SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$100,000.00	\$148,000.00
Water - Sewer Rents	D-3	2,031,606.27	1,823,391.27
Fire Hydrant Service	D-3	7,500.00	7,500.00
Elevated Tank Lease Rent	D-3	132,096.57	162,272.56
Lease Tower	D-3	7,200.00	
Miscellaneous Revenue	D-3	53,411.48	63,251.24
Other Credits To Income:			
Unexpended Balance of Appropriation Reserves	D-10	31,527.12	14,725.70
Total Revenues		<u>2,363,341.44</u>	<u>2,219,140.77</u>
Expenditures:			
Operating	D-4	1,595,224.00	1,819,400.00
Capital Improvements	D-4	31,000.00	20,000.00
Debt Service	D-4	248,267.08	320,001.75
Deferred Charges and Statutory Expenditures	D-4	66,537.75	58,500.00
Total Expenditures		<u>1,941,028.83</u>	<u>2,217,901.75</u>
Excess in Revenue		<u>422,312.61</u>	<u>1,239.02</u>
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by			
Statute Deferred Charges to Budgets of			
Succeeding Years:			
Emergency Authorization			17,500.00
Overexpenditure of Appropriations			16,137.75
			<u>33,637.75</u>
Statutory Excess to Fund Balance		422,312.61	34,876.77
Fund Balance January 1	D	<u>148,658.15</u>	<u>261,781.38</u>
		570,970.76	296,658.15
Decreased By:			
Utilized as Anticipated Revenue	D-3	<u>100,000.00</u>	<u>148,000.00</u>
Fund Balance December 31	D	<u>\$470,970.76</u>	<u>\$148,658.15</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D-2

WATER - SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	D	\$29,351.90
Increased By:		
Premium on Sale of Bond Anticipation Notes	D-5	<u>2,380.46</u>
Balance December 31, 2008	D	<u><u>\$31,732.36</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D-3

WATER - SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$100,000.00	\$100,000.00	
Water - Sewer Rents	D-1,D-3	1,722,837.75	2,031,606.27	\$308,768.52
Fire Hydrant Service	D-1,D-5	7,500.00	7,500.00	
Elevated Tank Lease	D-1,D-5	81,224.00	132,096.57	50,872.57
Lease Tower	D-1,D-5	7,200.00	7,200.00	
Miscellaneous Revenue	D-1,D-5	40,000.00	53,411.48	13,411.48
	D-4	<u>\$1,958,761.75</u>	<u>\$2,331,814.32</u>	<u>\$373,052.57</u>
 <u>Analysis of Water - Sewer Rents:</u>				
Collections	D-7		\$2,029,859.31	
Overpayments Applied	D-7		<u>1,746.96</u>	
	D-3		<u>\$2,031,606.27</u>	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D-4
Sheet 1 of 2

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES

REGULATORY BASIS

Year Ended December 31, 2008

	Appropriated		Expended		Unexpended Balance Cancelled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$309,500.00	\$339,500.00	\$336,533.86	\$2,966.14	
Other Expenses	395,424.00	365,424.00	339,320.40	26,103.60	
Lease Tower	7,200.00	7,200.00		7,200.00	
Ocean County Utilities Authority	883,100.00	883,100.00	883,054.40	\$45.60	
Total Operating	1,595,224.00	1,595,224.00	1,558,908.66	36,315.34	
Capital Improvements:					
Capital Improvement Fund	11,000.00	11,000.00	11,000.00		
Capital Outlay	20,000.00	20,000.00	19,404.63	595.37	
Total Capital Improvements	31,000.00	31,000.00	30,404.63	595.37	
Debt Service:					
Payment of Bond Anticipation Notes and Capital Notes	155,000.00	155,000.00	155,000.00		\$15,348.59
Interest on Bonds	50,000.00	50,000.00	34,651.41		2,384.33
Interest on Notes	61,000.00	61,000.00	58,615.67		17,732.92
Total Debt Service	266,000.00	266,000.00	248,267.08		
Deferred Charges:					
Emergency Authorizations	17,500.00	17,500.00	17,500.00		
Overexpenditure of Appropriations	16,137.75	16,137.75	16,137.75		
Total Deferred Charges	33,637.75	33,637.75	33,637.75		

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D-4
Sheet 2 of 2

WATER - SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Appropriated</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>	
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	\$1,500.00	\$1,500.00		\$1,500.00	
Social Security System (O.A.S.I.)	31,400.00	31,400.00	\$24,875.40	6,524.60	
Total Statutory Expenditures	32,900.00	32,900.00	24,875.40	8,024.60	
	<u>\$1,958,761.75</u>	<u>\$1,958,761.75</u>	<u>\$1,896,093.52</u>	<u>\$44,935.31</u>	<u>\$17,732.92</u>
<u>Ref.</u>	D-3		D-1	D,D-1	
Cash Disbursements			\$1,744,384.33		
Interest on Bonds and Notes			93,267.08		
Deferred Charges			33,637.75		
Encumbrances Payable			<u>24,804.36</u>		
			<u>\$1,896,093.52</u>		

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

E
Sheet 1 of 2

MARINA UTILITY FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Assets</u>			
Operating Fund:			
Cash and Cash Equivalents	E-4	\$445,317.95	\$343,512.34
Due from Marina Utility Capital Fund		5,086.64	731.08
Due from Payroll Fund		443.75	
Total Operating Fund		<u>450,848.34</u>	<u>344,243.42</u>
Capital Fund:			
Cash and Cash Equivalents	E-4	679,329.96	278,231.26
Fixed Capital	E-8	64,520.69	64,520.69
Fixed Capital Authorized and Uncompleted	E-7	<u>2,941,500.00</u>	<u>2,500,000.00</u>
Total Capital Fund		<u>3,685,350.65</u>	<u>2,842,751.95</u>
		<u><u>\$4,136,198.99</u></u>	<u><u>\$3,186,995.37</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

E
Sheet 2 of 2

MARINA UTILITY FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	E-3,E-9	\$53,640.12	\$66,282.97
Encumbrances Payable	E-10	1,183.38	651.96
Prepaid Slip Rental Fees		126,180.70	122,153.65
Accounts Payable	E-6	14,465.00	14,465.00
Accrued Interest on Bonds and Loans		7,461.17	2,337.68
		<u>202,930.37</u>	<u>205,891.26</u>
Fund Balance	E-1	<u>247,917.97</u>	<u>138,352.16</u>
Total Operating Fund		<u>450,848.34</u>	<u>344,243.42</u>
Capital Fund:			
Green Trust Loans Payable	E-11	1,205,137.75	1,282,182.82
Serial Bonds	E-16	441,000.00	
Improvement Authorizations:			
Funded	E-12	587,867.87	216,124.73
Unfunded	E-12	500.00	
Capital Improvement Fund	E-13	86,375.45	61,375.45
Reserve for Amortization	E-14	64,520.69	64,520.69
Deferred Reserve for Amortization	E-15	1,294,862.25	1,217,817.18
Due to Marina Utility Operating Fund		<u>5,086.64</u>	<u>731.08</u>
Total Capital Fund		<u>3,685,350.65</u>	<u>2,842,751.95</u>
		<u>\$4,136,198.99</u>	<u>\$3,186,995.37</u>

There were bonds and notes authorized but not issued on December 31, 2008 of \$500.00.
(Schedule E-17)

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

E-1

MARINA UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-2	\$20,000.00	\$41,600.00
Boat Slip Rental Fees	E-2	336,837.37	301,420.60
Miscellaneous Revenue	E-2	10,589.12	43,794.48
Miscellaneous Revenue Not Anticipated			3,749.49
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-9	60,960.23	64,343.15
Accounts Payable Canceled			22,585.07
Total Revenues		<u>428,386.72</u>	<u>477,492.79</u>
Expenditures:			
Operating	E-3	148,692.00	169,800.00
Capital Improvements	E-3	35,000.00	35,000.00
Debt Service	E-3	107,428.91	164,622.63
Statutory Expenditures	E-3	<u>7,700.00</u>	<u>11,000.00</u>
Total Expenditures		<u>298,820.91</u>	<u>380,422.63</u>
Excess in Revenue		129,565.81	97,070.16
Fund Balance January 1	E	<u>138,352.16</u>	<u>82,882.00</u>
		267,917.97	179,952.16
Decreased By:			
Utilized as Anticipated Revenue	E-2	<u>20,000.00</u>	<u>41,600.00</u>
Fund Balance December 31	E	<u><u>\$247,917.97</u></u>	<u><u>\$138,352.16</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

E-2

MARINA UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	E-1	\$20,000.00	\$20,000.00	
Boat Slip Rental Fees	E-1,E-2	278,500.00	336,837.37	\$58,337.37
Miscellaneous Revenue	E-1,E-2,E-4	5,198.00	10,589.12	5,391.12
	E-3	<u>\$303,698.00</u>	<u>\$367,426.49</u>	<u>\$63,728.49</u>
<u>Analysis of Miscellaneous Revenue:</u>				
Interest Earned on Deposits			\$9,533.02	
Other			<u>1,056.10</u>	
	E-2		<u>\$10,589.12</u>	
<u>Analysis of Boat Slip Rental Fees:</u>				
Boat Slip Rental Fees	E-4		\$214,683.72	
Prepayments Applied			<u>122,153.65</u>	
	E-2		<u>\$336,837.37</u>	

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

E-3

MARINA UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS

Year Ended December 31, 2008

	<u>Appropriated</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>	
Operating:					
Salaries and Wages	\$61,000.00	\$61,000.00	\$58,453.61	\$2,546.39	
Other Expenses	88,748.00	87,692.00	49,580.89	38,111.11	
Total Operating	149,748.00	148,692.00	108,034.50	40,657.50	
Capital Improvements:					
Capital Improvement Fund	25,000.00	25,000.00	25,000.00	10,000.00	
Capital Outlay	10,000.00	10,000.00		10,000.00	
Total Capital Improvements	35,000.00	35,000.00	25,000.00	10,000.00	
Debt Service:					
Interest on Notes	10,000.00	10,000.00	5,263.96		\$4,736.04
Green Trust Loan Program	102,250.00	102,306.00	102,164.95		141.05
Total Debt Service	112,250.00	112,306.00	107,428.91		4,877.09
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)	4,700.00	5,700.00	4,717.38	982.62	
Unemployment Compensation Insurance	2,000.00	2,000.00		2,000.00	
Total Statutory Expenditures	6,700.00	7,700.00	4,717.38	2,982.62	
	<u>\$303,698.00</u>	<u>\$303,698.00</u>	<u>\$245,180.79</u>	<u>\$53,640.12</u>	<u>\$4,877.09</u>
	E-2		E-1	E,E-1	
Cash Disbursements			\$238,873.92		
Encumbrances Payable			1,183.38		
Accrued Interest Bonds and Notes			5,123.49		
			<u>\$245,180.79</u>		

Ref.

E-4
E-10

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

F

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

PAYROLL FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$33,806.82	\$51,446.68
Due from Other Trust Fund	2,787.56	
Due from Water - Sewer Utility Operating Fund	<u>5,907.64</u>	
	<u><u>\$42,502.02</u></u>	<u><u>\$51,446.68</u></u>
<u>Liabilities</u>		
Reserve for Expenditures	\$42,058.27	\$36,446.68
Due to Marina Utility Operating Fund	443.75	
Due to Current Fund	<u> </u>	<u>15,000.00</u>
	<u><u>\$42,502.02</u></u>	<u><u>\$51,446.68</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Assets</u>			
Cash and Cash Equivalents	G-1	<u>\$14,954.88</u>	<u>\$37,451.16</u>
<u>Liabilities and Reserves</u>			
Prepaid State Aid	G-3	\$3,479.58	\$25,975.86
Reserve for Public Assistance	G-2	<u>11,475.30</u>	<u>11,475.30</u>
		<u>\$14,954.88</u>	<u>\$37,451.16</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

H

GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<u>Assets</u>			
General Fixed Assets:			
Land and Buildings	H-1	\$6,890,932.00	\$6,890,932.00
Machinery and Equipment	H-1	<u>4,617,763.63</u>	<u>4,375,491.01</u>
		<u>\$11,508,695.63</u>	<u>\$11,266,423.01</u>
<u>Liabilities and Reserves</u>			
Investment in General Fixed Assets	H-1	<u>\$11,508,695.63</u>	<u>\$11,266,423.01</u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the Borough of Seaside Park, County of Ocean, State of New Jersey (the "Borough"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough as required by N.J.S. 40A: 5-5. The financial statements of the Borough do not include the operations of the Board of Education, first aid squad or volunteer fire department, which are subject to separate audits.

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine if component units should be included in the financial statements of the oversight entity. These criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requirements where certain boards, commissions, and agencies of the Borough, by statute or other directive, report separately on their financial statements. The Borough had no component units during 2008.

B. Description of Funds

The GASB is the recognized standard-setting body for establishing governmental accounting and financial reporting principles generally accepted in the United States of America. The GASB codification establishes certain fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The accounting policies of the Borough conform to the accounting principles and practices prescribed by the Division. 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 Borough accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

Current Fund - used to record revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Payroll Fund - used to record payroll related transactions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Description of Funds (continued)

Animal Control Trust Fund - used to record animal license revenues and expenditures.

Assessment Trust Fund - used to record transactions relative to the financing of local improvements deemed to benefit the properties against which assessments are levied.

Other Trust Fund - used to record assets held by the Borough in a trustee capacity or as an agent for individuals and other governmental agencies.

Length of Service Award Program Fund - used to record Borough contributions, changes in market value and administrative charges for program-eligible volunteers.

General Capital Fund - used to record resources, including federal and state grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Water - Sewer Utility Operating and Capital Funds – used to record the operations and acquisition of capital facilities of the municipality-owned water-sewer utility. Bonds and notes payable of the Utility Fund are recorded in the Utility Capital Fund.

Marina Utility Operating and Capital Funds – used to record the operations and acquisition of capital facilities of the municipality-owned marina utility. Bonds and notes payable of the Utility Fund are recorded in the Utility Capital Fund.

Public Assistance Trust Fund – used to record receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - used to record fixed assets used in general government operations.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. The more significant differences are as follows:

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

Grant Revenues - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriations reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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

Appropriation Reserves - are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Borough requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

Property Acquired for Taxes - 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 - Cash proceeds from the sale of Borough owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period when the terms of the sales contract become legally enforceable.

Interfunds - advances in the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time of purchase. The costs of inventories are not included on the various balance sheets.

General Fixed Assets - In accordance with the Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from GAAP, the Borough is required to develop a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are required to be accounted for in the General Fixed Assets Account Group. 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.

For fixed assets acquired through December 31, 1985, valuation is required at historical cost or estimated historical cost if actual historical cost is not available. For assets acquired beginning on January 1, 1986, the required basis for valuation is historical cost. Depreciation is not required. GAAP requires fixed assets to be valued at cost and be depreciated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

Utility Fixed Assets – Accounting for utility fund “fixed capital” remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the utility funds are recorded in the capital accounts at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balances in the reserve for amortization and deferred reserve for amortization accounts in the utility capital funds represent charges to operations for the costs of acquisitions of property, equipment and improvements.

Property and equipment of the utility funds are not depreciated. Principal payments for utility debt are recorded as expenditures in the utility statement of operations.

D. Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Borough presents its financial statements, as listed in the table of contents, as required by the Division, which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

E. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the Division in accordance with applicable statutes.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include cash on hand, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (“FDIC”), or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The Governmental Unit Deposit Protection Act (“GUDPA”) requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Deposits (continued)

-the market value of the collateral must equal five percent of the average daily balance of public funds; or

-if the public funds deposited exceed seventy five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy five percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Borough's cash and cash equivalents at December 31, 2008 totaled \$8,026,945.34. The carrying amount of these amounts equaled market value at December 31, 2008. As of December 31, 2008 the Borough had funds on deposit in accounts at various financial institutions, insured as follows:

<u>Depository Accounts</u>	<u>Bank Balance Amount</u>
Insured by FDIC	\$402,213.71
Collateralized under GUDPA	7,447,676.78
	<u>\$7,849,890.49</u>

Also, as of December 31, 2008, the Borough had \$516,406.20 on deposit in the New Jersey Cash Management Fund (the "Fund"). The operations of this Fund are governed by the provisions of the State Investment Council Regulations for the purpose of determining authorized investments for the Fund.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned to it.

Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A: 5-14, the Borough may use available funds for the purchase of the following types of securities, which, if suitable for registry, may be registered, in the name of the Borough:

- (1) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (2) Government money market mutual funds.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

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 Borough, or bonds or other obligations of school districts of which the Borough 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 the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.
- (6) Municipal investment pools.
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P. L. 1977, c. 281; or
- (8) Agreements for the repurchase of fully collateralized securities, if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
 - (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 GUDPA bank;
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

b. Any investment instruments in which the security is not physically held by the Borough shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Borough and prevent unauthorized use of such investments.

c. Investments are further regulated and restricted in accordance with N. J. S. 40A:5-15.1.

Interest Rate Risk

LOSAP investment options are at the discretion of each individual participant and not the Borough. The market value of the Borough's LOSAP investments was \$62,695.26 at December 31, 2008.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments (continued)

Credit Risk

State law limits investments as described in prior sections of this note to the financial statements. During the year, the Borough had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the Borough.

3. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes (the "notes") are issued to temporarily finance capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. No notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

Long-Term Debt

The Borough's long-term debt is summarized as follows:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>
General Capital Bonds				
General Serial Bonds	9/4/08	\$3,614,000.00	Various	\$3,614,000.00
Green Trust Loans	Various	1,520,776.92	2.0%	1,032,857.40
				<u>\$4,646,857.40</u>

3. DEBT (continued)

Long-Term Debt (continued)

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>
<u>Water-Sewer Utility Bonds</u>				
Serial Bonds	9/4/08	\$2,903,000.00	Various	\$2,903,000.00
N.J. Environmental Infrastructure Trust Loan	11/08/07	7,956,964.00	Various	7,956,964.00
				<u>\$10,859,964.00</u>

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>
<u>Marina Utility Bonds</u>				
Serial Bonds	9/4/08	\$441,000.00	Various	\$441,000.00
Green Trust Loans	3/3/03	1,610,525.82	2.0%	1,205,137.75
				<u>\$1,646,137.75</u>

Long-term debt service requirements are as follows:

	<u>General Capital</u>		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$283,477.62	\$150,765.41	\$434,243.03
2010	285,103.95	144,158.81	429,262.76
2011	274,264.14	136,485.01	410,749.15
2012	275,705.26	128,966.89	404,672.15
2013	297,952.37	121,419.82	419,372.19
2014-2018	1,570,331.98	470,713.07	2,041,045.05
2019-2023	1,649,605.41	190,417.33	1,840,022.74
2024-2026	10,416.67	314.58	10,731.25
	<u>\$4,646,857.40</u>	<u>\$1,343,240.93</u>	<u>\$5,990,098.33</u>

3. DEBT (continued)

Long-Term Debt (continued)

Water - Sewer Utility			
Year	Principal	Interest	Total
2009	\$450,098.95	\$288,903.27	\$739,002.22
2010	520,466.71	277,902.96	798,369.67
2011	523,879.72	265,521.72	789,401.44
2012	535,308.88	252,890.48	788,199.36
2013	556,608.34	242,399.24	799,007.58
2014-2018	2,948,095.15	1,010,002.73	3,958,097.88
2019-2023	3,328,844.66	567,190.13	3,896,034.79
2024-2028	1,996,661.59	131,400.00	2,128,061.59
	<u>10,859,964.00</u>	<u>\$3,036,210.53</u>	<u>\$13,896,174.53</u>

Marina Utility			
Year	Principal	Interest	Total
2009	\$103,319.67	\$15,930.66	\$119,250.33
2010	104,899.41	15,322.75	120,222.16
2011	106,510.89	14,580.97	121,091.86
2012	108,154.77	13,839.19	121,993.96
2013	112,366.69	13,097.41	125,464.10
2014-2018	597,891.94	51,651.58	649,543.52
2019-2023	512,994.38	21,362.95	534,357.33
	<u>\$1,646,137.75</u>	<u>\$145,785.51</u>	<u>\$1,791,923.26</u>

3. DEBT (continued)

Long-Term Debt (continued)

Changes in Outstanding Long-Term Debt

Long-Term Debt transactions for the year ended December 31, 2008 are summarized as follows:

	Balance Dec. 31, 2007	Additions	Deductions	Balance Dec. 31, 2008
General Capital Fund	\$1,087,762.39	\$3,614,000.00	\$54,904.99	\$4,646,857.40
Water - Sewer Utility Capital Fund	7,956,964.00	2,903,000.00		10,859,964.00
Marina Utility Capital Fund	1,282,182.82	441,000.00	77,045.07	1,646,137.75
	<u>\$10,326,909.21</u>	<u>\$6,958,000.00</u>	<u>\$131,950.06</u>	<u>\$17,152,959.15</u>

Bonds and Notes Authorized but not Issued

At December 31, 2008, the Borough had authorized but not issued bonds and notes as follows:

General Capital Fund	\$602,999.00
Water - Sewer Utility Capital Fund	593,036.00
Marina Utility Capital Fund	500.00

4. FUND BALANCE APPROPRIATED

Fund balance at December 31, 2008 which was appropriated and included as an anticipated revenue in the budget for the year ending December 31, 2009 was as follows:

Current Fund	\$450,000.00
Water-Sewer Utility Fund	450,000.00
Marina Utility Fund	20,000.00

5. TAXES COLLECTED IN ADVANCE

Taxes collected in advance and set forth as cash liabilities in the financial statements were as follows:

	Balance December 31,	
	2008	2007
Prepaid Taxes	\$168,800.24	\$170,008.40

6. SCHOOL TAXES

Regulations provide for the deferral of not more than fifty percent of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough raises its share of local and regional school taxes on a school year basis and has elected to defer these taxes at December 31, 2008 and 2007 as follows:

	Local District School Tax		Regional High School Tax	
	2008	2007	2008	2007
Balance of Tax	\$427,884.00	\$427,884.00	\$2,147,514.37	\$2,085,507.21
Deferred	326,769.00	326,769.00	677,523.00	677,523.00
Tax Payable	<u>\$101,115.00</u>	<u>\$101,115.00</u>	<u>\$1,469,991.37</u>	<u>\$1,407,984.21</u>

7. ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the local unit tax assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Borough, School Districts and County, the tax rate is struck by the County Tax Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Borough tax collector on or before May 13. New Jersey statutes require that each local unit provide for sufficient anticipated cash receipts equal to the "lawful yearly expenditure" which includes the total amount of property taxes to be raised by the local unit.

Taxes are levied on an annual basis and are due quarterly on February 1, May 1, August 1, and November 1. Any taxes not paid as of December 31 are subject to tax sale and lien in the subsequent year, with the exception of bankruptcies. The date of tax sale is at the discretion of the tax collector.

8. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

At December 31, 2008, the following deferred charge was reflected on the balance sheet of the current fund:

	Balance Dec. 31, 2008	2009 Budget Appropriation	Balance to Succeeding Budgets
Special Emergency Authorizations (40A:4-55)	<u>\$103,500.00</u>	<u>\$25,500.00</u>	<u>\$78,000.00</u>

The appropriation in the 2009 budget is not less than required by statute.

9. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Borough establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. In accordance with New Jersey Statutes the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

10. PENSION PLANS

Description of Systems

The Borough contributes to the Public Employees' Retirement System ("PERS"), and the Police and Firemen's Retirement System ("PFRS"), cost-sharing multiple employer defined benefit pension plans administered by the Division of Pensions in the Department of the Treasury, State of New Jersey. The plans provide retirement, death, disability benefits and medical benefits to certain qualifying members and beneficiaries. PERS was established on January 1, 1955, under the provisions of N.J.S.A. 43:15A. PFRS was established on July 1, 1944, under the provisions of N.J.S.A. 43:16A. PERS and PFRS issue publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing to the State of New Jersey, Division of Pensions, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

PERS employee contributions were five percent (5.00%) of base wages through June 30, 2008. Effective July 1, 2008 PERS employee contributions were five and one-half percent (5.50%) of base wages. PFRS employee contributions were eight and one-half percent (8.50%) of base wages. The Division of Pensions actuarially determines employer's contributions annually. Contributions to the plans for the past three years are as follows:

<u>PERS</u>		<u>PFRS</u>	
<u>Year</u>	<u>Borough</u>	<u>Year</u>	<u>Borough</u>
2008	\$113,136.80	2008	\$253,381.00
2007	60,131.40	2007	169,932.80
2006	33,470.00	2006	98,139.00

All contributions by the Borough were equal to the required contributions for each of the three years.

11. FIXED ASSETS

Fixed assets activity for the year ended December 31, 2008 was as follows:

<u>General Fixed Assets</u>	<u>Balance Dec. 31, 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance Dec. 31, 2008</u>
Land and Buildings	\$6,890,932.00			\$6,890,932.00
Machinery and Equipment	4,375,491.01	\$242,272.62		4,617,763.63
	<u>\$11,266,423.01</u>	<u>\$242,272.62</u>	<u>\$0.00</u>	<u>\$11,508,695.63</u>

<u>Fixed Capital Water - Sewer Utility</u>	<u>Balance Dec. 31, 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance Dec. 31, 2008</u>
Water - Sewer Systems	<u>\$5,907,987.87</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$5,907,987.87</u>

<u>Fixed Capital Marina Utility</u>	<u>Balance Dec. 31, 2007</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance Dec. 31, 2008</u>
Marina	<u>\$64,520.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$64,520.69</u>

12. UNEMPLOYMENT COMPENSATION INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Borough has elected to fund a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2008 was \$739.47.

13. RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts, theft and damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Borough is a member of the Ocean County Municipal Joint Insurance Fund (the "JIF"). The Fund is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The JIF will be self-sustaining through member premiums. The JIF participates in the Municipal Excess Liability Program which has a contract for excess liability insurance for property.

14. POST-EMPLOYMENT RETIREMENT BENEFITS

In addition to the pension benefits described in Note 10, the Borough provides post-employment health care benefits for all police officers that meet certain service requirements. Benefits consist of full medical coverage and costs are reported as they are paid. At December 31, 2008 the Borough had no police officers eligible for post-employment retirement health benefits.

Plan Description

The Borough participates in the State Health Benefits Program ("SHBP"), a cost sharing, multiple-employer healthcare plan administered by the State of New Jersey, Division of Pensions and Benefits. The SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et. seq., to provide health benefits to employees of the State of New Jersey, retirees, and their dependents. Rules governing the operation and administration of the SHBP are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey, Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. The financial report of the SHBP may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-employment retirement health benefits under the SHBP have been funded on a pay-as-you-go basis since 1994. Prior to 1994, health benefits were funded on an actuarial basis.

15. ACCRUED UNPAID SICK AND VACATION BENEFITS - UNAUDITED

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the Borough's liability related to unused sick and vacation pay. The Borough permits its employees to accumulate unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation was \$799,818.43 at December 31, 2008. In accordance with accounting principles and practices prescribed by the Division, this amount is not reported as an expenditure or liability in the accompanying financial statements.

16. LENGTH OF SERVICE AWARD PROGRAM

The Borough has established a Length of Service Award Program to retain and recruit members for the Borough's volunteer fire department. The Length of Service Award Program has been established under the laws of the State of New Jersey with the intent that it meets requirements under Section 457(e)(11)(B) of the Internal Revenue Code.

Annual Contributions - The annual contribution to be made by the Borough for each active volunteer member shall be \$1,150.00 per year of active emergency service. This sum shall be increased annually by the Consumer Price Index as determined in N.J.S. 40A:14-185f.

Appropriations - Appropriations for the purpose of funding the Borough's Length of Service Award Program are included as a separate line item in the Borough's budget.

Estimated Cost - The estimated cost of the program to the Borough has been calculated to be approximately \$40,250.00 per year. However, this amount may vary annually based upon the total number of eligible active volunteer members in the program.

17. CONTINGENT LIABILITIES

Grant Financial Assistance

The Borough receives certain financial assistance in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2008, the Borough anticipates that no material liabilities will result from such audits.

Legal Proceedings

The Borough is party to certain legal proceedings, the resolution and impact of which, individually or in the aggregate, in the opinion of the Borough's administration, are not likely to have a material adverse impact on the Borough's financial position or adversely affect the Borough's ability to levy, collect, and enforce the collection of taxes or other revenue for the repayment of its bonds or other obligations.

18. SUBSEQUENT EVENTS

In July 2009 the Borough adopted an ordinance authorizing the issuance of bonds and notes of \$436,800.00 for various road improvements to 7th Avenue.

In July 2009 the Borough adopted an ordinance authorizing the issuance of bonds and notes of \$246,000.00 for sanitary sewer and water improvements to 7th Avenue.

In September 2009 the Borough adopted an ordinance authorizing the issuance of bonds and notes of \$92,000.00 for design portion of Phase II of the water and sewer infrastructure improvements.

In October 2009 the Borough introduced an ordinance authorizing the issuance of bonds and notes of \$731,275.00 for various water and sewer infrastructure improvements. A public hearing and second reading for final adoption of the proposed ordinance is expected to take place in November 2009.

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN
STATE OF NEW JERSEY

PART II

SUPPLEMENTARY DATA AND SCHEDULES

YEAR ENDED DECEMBER 31, 2008

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION AND APPORTIONMENT

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Municipal	\$.708	\$.681	\$.662
Local School	.188	.190	.187
Regional School	.543	.532	.445
County	.623	.576	.538
Total tax rate	<u>\$2.062</u>	<u>\$1.979</u>	<u>\$1.832</u>

ASSESSED VALUATIONS

2008	\$681,663,476.00
2007	675,104,221.00
2006	683,612,232.00

COMPARISON OF TAXES 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>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2008	\$14,147,609.82	\$13,816,392.97	97.66%
2007	13,456,406.72	13,204,667.16	98.12%
2006	12,582,995.07	12,299,031.64	97.74%

DELINQUENT TAXES

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Delinquent taxes	<u>\$331,216.85</u>	<u>\$249,990.12</u>	<u>\$280,311.79</u>
% of tax levy	2.34	1.86	2.23

SUMMARY OF MUNICIPAL DEBT

<u>Issued</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General	\$4,646,857.00	\$3,129,762.39	\$4,709,021.36
Water - Sewer Utility	10,859,964.00	11,014,964.00	2,415,364.00
Marina Utility	1,646,137.75	1,282,182.82	1,419,842.04
Assessment Trust			30,364.17
Total Issued	<u>17,152,958.75</u>	<u>15,426,909.21</u>	<u>8,574,591.57</u>
<u>Authorized but not Issued</u>			
General	602,999.00	102,000.00	102,000.00
Water - Sewer Utility	593,036.00	593,036.00	850,000.00
Marina Utility	500.00		
Total Authorized but not Issued	<u>1,196,535.00</u>	<u>695,036.00</u>	<u>952,000.00</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$18,349,493.75</u>	<u>\$16,121,945.21</u>	<u>\$9,526,591.57</u>

**SUMMARY OF STATUTORY 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 indicated a statutory net debt of 0.40%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional High School Debt	\$1,127,097.00	\$1,127,097.00	
General Debt	5,249,856.00		\$5,249,856.00
Water - Sewer Debt	11,453,000.00	11,453,000.00	
Marina Debt	1,646,637.75	1,646,637.75	
	<u>\$19,476,590.75</u>	<u>\$14,226,734.75</u>	<u>\$5,249,856.00</u>

Net Debt \$5,249,856.00 divided by Equalized Valuation basis per N.J.S. 40A:2-2 as amended, \$1,324,983,837.00 equals 0.40%.

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

3 ½% of Equalized Valuation Basis	\$46,374,434.30
Net Debt	<u>5,249,856.00</u>
Remaining Borrowing Power	<u>\$41,124,578.30</u>

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" WATER - SEWER
UTILITY PER N.J.S. 40A: 2-45**

Cash Receipts from Fees, Rents or Charges for Year		\$2,331,814.32
Deductions:		
Operating and Maintenance Cost	\$1,661,761.75	
Debt Service	248,267.08	
Total Deductions		<u>1,910,028.83</u>
Excess in Revenue - Self Liquidating		<u><u>\$421,785.49</u></u>

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" MARINA
UTILITY PER N.J.S. 40A: 2-45**

Cash Receipts from Fees, Rents or Charges for Year		\$367,426.49
Deductions:		
Operating and Maintenance Cost	\$156,392.00	
Debt Service	107,428.91	
Total Deductions		<u>263,820.91</u>
Excess in Revenue - Self Liquidating		<u><u>\$103,605.58</u></u>

The Chief Financial Officer should file a revised annual debt statement.

COMPARATIVE SCHEDULE OF FUND BALANCE AT DECEMBER 31

<u>YEAR</u>	<u>CURRENT FUND BALANCE</u>	<u>UTILIZED IN SUCCEEDING BUDGET</u>
2008	\$756,678.66	\$450,000.00
2007	450,005.76	300,000.00
2006	616,677.06	300,000.00
2005	652,240.67	350,000.00

<u>YEAR</u>	<u>WATER - SEWER UTILITY FUND BALANCE</u>	<u>UTILIZED IN SUCCEEDING BUDGET</u>
2008	\$470,970.76	\$450,000.00
2007	148,658.15	100,000.00
2006	261,781.38	148,000.00
2005	80,826.95	46,000.00

<u>YEAR</u>	<u>MARINA UTILITY FUND BALANCE</u>	<u>UTILIZED IN SUCCEEDING BUDGET</u>
2008	\$247,917.97	\$20,000.00
2007	138,352.16	20,000.00
2006	82,882.00	41,600.00
2005	69,315.40	8,000.00

COMPARISON OF UTILITY RENTS LEVIED**WATER - SEWER UTILITY FUND**

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTIONS</u>
2008	\$2,047,882.27	\$2,031,606.27
2007	1,908,444.82	1,823,391.27
2006	1,803,015.23	1,883,933.12
2005	1,728,657.00	1,753,964.00

COMPARISON OF UTILITY RENTS LEVIED (continued)

MARINA UTILITY FUND

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTIONS</u>
2008	\$336,837.37	\$336,837.37
2007	301,420.60	301,420.60
2006	306,148.18	306,518.18
2005	311,905.00	311,535.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

OFFICIALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2008

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
Thomas E. Connors	Mayor	
Nancy Koury	Councilwoman	
James Jablonski	Councilman	
Fritz McHugh	Councilman	
Norma V. Spice	Councilwoman	
Sharon Pratico	Councilwoman (1/1/08-11/12/08)	
Robert Brennan	Councilman (12/30/08-12/31/08)	
Mary Agnes Wierzbowski	Councilwoman (1/1/08-7/17/08)	
Edward Gallagher	Councilman (8/13/08-11/3/08)	
Andy Kelly	Councilman (11/4/08-12/31/08)	
Julie Horner-Keizer	Administrator, Borough Clerk	
	Assessment Search Officer	*
Barbara Greger	Deputy Borough Clerk, Deputy	
	Treasurer	*
Ella Rice	Chief Financial Officer	*
	(1/1/08-11/30/08)	
Eugenia Bermudez	Chief Financial Officer	*
	(12/1/08-12/31/08)	
Wendy Prior	Tax Collector, Tax Search Officer	*
Antoinette Shadiak	Senior Account Clerk	*
Frank S. Salzer	Municipal Court Judge (1/1/08-11/11/08)	*
Philip M. Miller	Municipal Court Judge (11/12/08-12/31/08)	*
Kathy Smith	Court Administrator	*

*Employees are covered under a blanket bond in the amount of \$1,000,000.00.
This insurance is provided to the Borough through participation in the
Ocean County Municipal Joint Insurance Fund.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-4

CURRENT FUND
SCHEDULE OF CASH
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	A		\$3,153,651.13
Increased by Receipts:			
State of New Jersey (PL 1971, Ch.20)	A-9	\$38,500.00	
Taxes Receivable	A-5	13,852,944.00	
Revenue Accounts Receivable	A-8	2,908,958.03	
Non-Budget Revenues	A-2	57,028.84	
Interfunds		749,853.90	
Prepaid Taxes	A-13	168,800.24	
Reserve for Recreation		9,294.46	
Amount Due from Animal Control Fund		992.40	
Tax Overpayments	A-12	21,275.38	
			<u>17,807,647.25</u>
			20,961,298.38
Decreased by Disbursements:			
Budget Appropriations	A-3	7,745,131.79	
Appropriation Reserves	A-10	121,371.28	
Tax Overpayments	A-12	5,833.55	
County Taxes Payable	A-14	4,269,440.76	
Regional High School Tax	A-15	3,641,956.98	
Local District School Tax	A-16	1,283,650.00	
Encumbrances Payable	A-11	111,462.12	
Accounts Payable	A-17	35,448.75	
Various Reserves	A-18	32,165.85	
Interfunds		103,691.21	
			<u>17,350,152.29</u>
Balance December 31, 2008	A		<u><u>\$3,611,146.09</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year Ended December 31, 2008

Year	Balance Dec. 31, 2007	2008 Levy	Collections		Senior Citizens and Veterans Deductions (Disallowed)/ Allowed	Tax Overpayments Applied	Balance Dec. 31, 2008
			2007	2008			
2007	\$249,990.12			\$249,990.12			\$331,216.85
2008		\$14,147,609.82	\$170,008.40	13,602,953.88	\$39,250.00	\$4,180.69	\$331,216.85
	<u>\$249,990.12</u>	<u>\$14,147,609.82</u>	<u>\$170,008.40</u>	<u>\$13,852,944.00</u>	<u>\$39,250.00</u>	<u>\$4,180.69</u>	<u>\$331,216.85</u>
<u>Ref.</u>	A		A-13	A-4		A-12	A

Analysis of 2008 Property Tax Levy

	<u>Ref.</u>
Tax Yield:	
General Purpose Tax	\$14,053,980.75
Added Taxes (54:4-63.1 et seq.)	78,370.64
Omitted Taxes (54:4-63.12 et seq.)	15,258.43
	<u>\$14,147,609.82</u>
 Tax Levy:	
Regional High School Tax	A-15
Local District School Tax	A-16
County Taxes:	
County Tax	A-14
County Library Tax	A-14
County Health Tax	A-14
County Open Space Tax	A-14
Due To County for Added and Omitted Taxes	A-14
Total County Taxes	<u>4,268,820.32</u>
 Local Tax For Municipal Purposes	
Add: Additional Tax Levied	A-2
	<u>4,891,175.36</u>
	<u>\$14,147,609.82</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-6

CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
N.J.S. 40A:4-55 SPECIAL EMERGENCY
Year Ended December 31, 2008

Authorized In	Purpose	Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2007	Added in 2008	Budget Appropriation	Balance Dec. 31, 2008
2006	Reassessment	\$60,000.00	\$12,000.00	\$48,000.00		\$12,000.00	\$36,000.00
2008	Preparation of Master Plan	67,500.00	13,500.00		\$67,500.00		67,500.00
				<u>\$48,000.00</u>	<u>\$67,500.00</u>	<u>\$12,000.00</u>	<u>\$103,500.00</u>
	<u>Ref.</u>			A	A-1,A-3	A-3	A

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
Year Ended December 31, 2008

<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
Overexpenditure of Appropriations	A	\$8,600.66	
Emergency Authorization (40A:4-47)	A	50,000.00	
		<u>\$58,600.66</u>	<u>\$0.00</u>
<u>Ref.</u>		A-3	A

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-8

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Balance Dec. 31, 2007</u>	<u>Accrued in 2008</u>	<u>Realized/ Collected</u>	<u>Balance Dec. 31, 2008</u>
Alcoholic Beverages Licenses	A-2		\$10,180.00	\$10,180.00	
Other Licenses	A-2		52,318.32	52,318.32	
Fees and Permits	A-2		10,456.95	10,456.95	
Municipal Court Fines and Costs	A-2		326,783.81	331,290.20	\$11,117.68
Interest and Costs on Taxes	A-2	\$15,624.07	66,251.72	66,251.72	
Parking Meters	A-2		472,245.65	472,245.65	
Interest on Investments and Deposits	A-2		93,636.95	93,636.95	
Beach Fees	A-2		1,435,472.00	1,435,472.00	
Cable TV Franchise Fees	A-2		15,635.00	15,635.00	
Energy Receipts Tax	A-2		250,080.00	250,080.00	
Municipal Homeland Security Assistance Aid	A-2		25,000.00	25,000.00	
Uniform Construction Code Fees	A-2		107,165.36	107,165.36	
Fire Protection Contract	A-2		26,269.88	26,269.88	
Bathhouse Rent	A-2		11,300.00	11,300.00	
Recreation Activity Fees	A-2		29,687.00	29,687.00	
Donations - Recreation Program	A-2		200.00	200.00	
Liquidation of Interfund - General Capital Fund	A-2		270,000.00	270,000.00	
		<u>\$15,624.07</u>	<u>\$3,202,682.64</u>	<u>\$3,207,189.03</u>	<u>\$11,117.68</u>
		A			A
Cash Receipts	A-4			\$2,908,958.03	
Interfunds				28,231.00	
Revenue Realized				<u>270,000.00</u>	
				<u>\$3,207,189.03</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	A		\$3,033.12
Increased By:			
Received from State of New Jersey	A-4	\$38,500.00	
Deductions Allowed By Collector		<u>750.00</u>	
			<u>39,250.00</u>
			42,283.12
Decreased By:			
Deductions Per Tax Duplicate:			
Senior Citizens		3,500.00	
Veterans		36,000.00	
Deductions Allowed By Collector		<u>500.00</u>	
			<u>40,000.00</u>
Balance December 31, 2008	A		<u><u>\$2,283.12</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Canceled</u> <u>Encumbrances</u> <u>Payable</u>	<u>Balance</u> <u>After</u> <u>Transfers and</u> <u>Cancellations</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Mayor and Council:					
Salaries and Wages	\$1,606.64		\$106.64		\$106.64
Other Expenses	107.27		107.27	\$107.27	
Administrative and Executive:					
Salaries and Wages					
Regular	.49		.49		.49
Other Expenses	877.05		877.05	652.33	224.72
Publicity:					
Other Expenses	647.89		47.89		47.89
Financial Administration:					
Salaries and Wages	78.71		78.71	78.71	
Other Expenses	1,472.58		472.58	218.81	253.77
Audit Services:					
Other Expenses	8,650.00		8,650.00	5,700.00	2,950.00
Revenue Administration (Tax Collection):					
Salaries and Wages	36.30		36.30	36.30	
Other Expenses	583.28		583.28	217.28	366.00
Tax Assessment Administration:					
Salaries and Wages	307.00		307.00		307.00
Other Expenses	41.98		41.98	41.98	
Legal Services:					
Other Expenses					
Miscellaneous	49.63		20,725.63	20,723.71	1.92
Special Litigation	6,249.01		26,249.01	26,249.01	
Engineering Services:					
Other Expenses	961.88		961.88	889.32	72.56
Planning Board and Board of Adjustment:					
Other Expenses					
Miscellaneous			251.50	10.96	240.54
Litigation	1,071.05		1,071.05		1,071.05
Zoning Board of Adjustment:					
Other Expenses					
Miscellaneous	76.19		676.19	609.95	66.24
Litigation			126.00	126.00	
Insurance (N.J.S.A. 40A:445.3(00):					
General Liability	108.61		108.61		108.61
Workers Compensation Insurance	219.62		219.62		219.62

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Canceled</u> <u>Encumbrances</u> <u>Payable</u>	<u>Balance</u> <u>After</u> <u>Transfers and</u> <u>Cancellations</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Police:					
Salaries and Wages					
Regular	\$96.40		\$96.40		\$96.40
Overtime	39.28		39.28		39.28
Seasonal	435.24		435.24		435.24
Other Expenses			4,467.17	\$2,924.89	1,542.28
Office of Emergency Management:					
Salaries and Wages	4.29		4.29	3.29	1.00
Other Expenses					
Miscellaneous	1,769.20		69.20		69.20
Municipal Court:					
Salaries and Wages					
Regular	299.34		299.34		299.34
Overtime	710.22		15.55		15.55
Seasonal	423.66		423.66		423.66
Other Expenses	400.57		400.57	400.00	.57
Fire Department:					
Other Expenses					
Clothing Allowance	797.00				
Miscellaneous	1,045.10		1,842.10	221.25	1,620.85
Municipal Prosecutor's Office:					
Other Expenses	3.00		3.00		3.00
Public Defender:					
Other Expenses	1,498.00		498.00		498.00
Street Maintenance:					
Other Expenses	2,151.14	\$36.69	187.83		187.83
Public Works:					
Salaries and Wages					
Regular	23,484.10		5,678.10	5,675.65	2.45
Seasonal	21.64		21.64		21.64
Overtime	1,284.55		284.55		284.55
Other Expenses	1,303.98	1,063.19	2,367.17		2,367.17
Recycling Program:					
Other Expenses	5,288.81		288.81		288.81
Public Buildings and Grounds Maintenance:					
Community Service Program	514.72		514.72	514.72	
Other Expenses		260.72	260.72		260.72
Vehicle Maintenance:					
Other Expenses	1,358.63	7,154.52	8,513.15		8,513.15

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2008

	Balance	Canceled	Balance	Paid or	Balance
	Dec. 31, 2007	Encumbrances	After	Charged	Lapsed
		Payable	Transfers and		
			Cancellations		
Traffic/Parking Meter Maintenance:					
Other Expenses - Miscellaneous	\$363.67	\$25.00	\$388.67		\$388.67
Administration of Public Assistance:					
Salaries and Wages	19.00		19.00		19.00
Other Expenses	80.00		80.00	\$80.00	
Aid to Domestic Violence Shelter:					
Other Expenses	560.00		560.00		560.00
Recreation:					
Salaries and Wages					
Regular	74.00		74.00	74.00	
Seasonal	5,053.04	69.20	22.24		22.24
Other Expenses			380.00	380.00	
Seasonal Beach Operations:					
Other Expenses	12.51	137.49	150.00		150.00
Beach, Bayfront, Boardwalk and					
Dock Maintenance:					
Other Expenses	1,177.64		177.64		177.64
Maintenance and Repair of Beach					
Cleaning Equipment	1,583.29		83.29		83.29
Accumulated Leave Compensation:					
Salaries and Wages	15,335.71		15,335.71	14,862.49	473.22
Code Enforcement and Construction:					
Salaries and Wages					
Regular	2,890.37		2,890.37		2,890.37
Other Expenses	4,410.17	95.00	105.17		105.17
Utilities:					
Gasoline	3,779.81		79.81		79.81
Telephone	1,553.05		1,553.05	1,544.15	8.90
Street Lighting	333.70		6,333.70	6,333.70	
Electricity	260.41		260.41	260.41	
Natural Gas	4,975.68		2,475.68	2,475.68	
Garbage and Trash Removal:					
Other Expenses	2,362.10		362.10	100.00	262.10
Contingent	900.00		900.00		900.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Canceled</u> <u>Encumbrances</u> <u>Payable</u>	<u>Balance</u> <u>After</u> <u>Transfers and</u> <u>Cancellations</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Contribution to:					
Social Security System	\$9,536.09		\$9,536.09	\$820.27	\$8,715.82
Unemployment Insurance Taxes	3,459.61		3,459.61	3,459.00	.61
Public Employees' Retirement System	200.60		200.60	132.00	68.60
Police and Firemen's Retirement System	.20	\$67.00	67.20		67.20
Interlocal Municipal Service Agreement					
Ocean County:					
Board of Health - Animal Shelter Services	352.00		352.00	32.00	320.00
Road Department - Road Materials and Paving	3,023.82		3,023.82	587.16	2,436.66
LOSAP	31,500.00		31,500.00	31,500.00	
Donations for Recreation Program	179.00		179.00		179.00
Road Repaving and Reconstruction	10,000.00		10,000.00		10,000.00
Improvements to Municipal Facilities	47,876.65		47,876.65	1,066.00	46,810.65
Fire Company Equipment	650.00		650.00		650.00
Technology Equipment	5,874.54		5,874.54	762.99	5,111.55
	<u>\$224,450.71</u>	<u>\$8,908.81</u>	<u>\$233,359.52</u>	<u>\$129,871.28</u>	<u>\$103,488.24</u>
<u>Ref.</u>	<u>A</u>	<u>A-11</u>	<u>Ref.</u>		<u>A-1</u>
			Accounts Payable	A-17	\$8,500.00
			Cash Disbursed	A-4	121,371.28
					<u>\$129,871.28</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	A		\$120,370.93
Increased By:			
Current Year Encumbrances	A-3		<div style="text-align: right;">100,437.89</div> <hr/> 220,808.82
Decreased By:			
Cash Disbursed	A-4	\$111,462.12	
Cancelled to Appropriation Reserves	A-10	<div style="text-align: right;">8,908.81</div> <hr/>	<div style="text-align: right;">120,370.93</div> <hr/>
Balance December 31, 2008	A		<div style="text-align: right;">\$100,437.89</div> <hr/>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	A		\$4,407.12
Increased By:			
Cash Receipts	A-4		<u>21,275.38</u>
			25,682.50
Decreased By:			
Refunds	A-4	\$5,833.55	
Applied To Taxes Receivable	A-5	<u>4,180.69</u>	
			<u>10,014.24</u>
Balance December 31, 2008	A		<u><u>\$15,668.26</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	A	\$170,008.40
Increased By:		
Cash Receipts	A-4	<u>168,800.24</u>
		338,808.64
Decreased By:		
Applied To Taxes Receivable	A-5	<u>170,008.40</u>
Balance December 31, 2008	A	<u><u>\$168,800.24</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	A		\$27,977.33
Increased By:			
County Tax	A-1,A-5	\$3,497,010.71	
County Library Tax	A-1,A-5	410,982.67	
County Health Tax	A-1,A-5	167,327.07	
County Open Space Preservation Tax	A-1,A-5	165,386.02	
Due County for Added and Omitted Taxes	A-1,A-5	<u>28,113.85</u>	
			<u>4,268,820.32</u>
			4,296,797.65
Decreased By:			
Payments	A-4		<u>4,269,440.76</u>
Balance December 31, 2008	A		<u><u>\$27,356.89</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007:			
School Tax Payable	A	\$1,407,984.21	
School Tax Deferred		<u>677,523.00</u>	
			\$2,085,507.21
Increased By:			
Levy - School Year July 1, 2008 to June 30, 2009	A-5		<u>3,703,964.14</u>
			5,789,471.35
Decreased By:			
Payments	A-4		<u>3,641,956.98</u>
Balance December 31, 2008:			
School Tax Payable	A	1,469,991.37	
School Tax Deferred		<u>677,523.00</u>	
			<u>\$2,147,514.37</u>
<u>2008 Liability for Regional High School Tax</u>			
Tax Paid	A-15		\$3,641,956.98
School Taxes Payable, December 31, 2008	A-15		<u>1,469,991.37</u>
			5,111,948.35
Less:			
School Taxes Payable, December 31, 2007	A-15		<u>1,407,984.21</u>
Amount Charged To 2008 Operations	A-1		<u>\$3,703,964.14</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007:			
School Tax Payable	A	\$101,115.00	
School Tax Deferred		<u>326,769.00</u>	
			\$427,884.00
Increased By:			
Levy - School Year July 1, 2008 to June 30, 2009	A-5	<u>1,283,650.00</u>	
			<u>1,711,534.00</u>
Decreased By:			
Payments	A-4	<u>1,283,650.00</u>	
Balance December 31, 2008:			
School Tax Payable	A	\$101,115.00	
School Tax Deferred		<u>326,769.00</u>	
			<u><u>\$427,884.00</u></u>
<u>2008 Liability for Local District School Tax</u>			
Tax Paid	A-16	\$1,283,650.00	
School Taxes Payable, December 31, 2008	A-16	<u>101,115.00</u>	
			1,384,765.00
Less:			
School Taxes Payable, December 31, 2007	A-16	<u>101,115.00</u>	
Amount Charged To 2008 Operations	A-1	<u><u>\$1,283,650.00</u></u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

A-17

CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	A	\$35,448.75
Increased By:		
Transferred from Appropriation Reserves	A-10	<u>8,500.00</u>
		43,948.75
Decreased By:		
Cash Disbursed	A-4	<u>35,448.75</u>
Balance December 31, 2008	A	<u><u>\$8,500.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES
Year Ended December 31, 2008

	Balance Dec. 31, 2007	Increased	Decreased	Balance Dec. 31, 2008
Reserve For:				
Reassessment	\$20,711.98			\$20,711.98
Sale of Municipal Assets	559,800.00			559,800.00
Revaluation	39,381.09		\$10,714.35	28,666.74
Preparation of Master Plan	841.27	\$67,500.00	21,451.50	46,889.77
	<u>\$620,734.34</u>	<u>\$67,500.00</u>	<u>\$32,165.85</u>	<u>\$656,068.49</u>
Ref.	A		A-4	A

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

Year Ended December 31, 2008

Program	Ref.	Balance Dec. 31, 2007	2008		Received	Transferred from Grants Unappropriated	Canceled	Balance Dec. 31, 2008
			Balance	Anticipated Revenue				
N.J. Body Armor Fund	A-2		\$1,588.07			\$1,588.07		
Clean Communities Program	A-2		6,341.12		\$6,341.12			
Recycling Tonnage Grant	A-2		3,926.61			3,926.61		
Safety Incentive Award	A-2		300.00		300.00			
Drunk Driving Enforcement Fund	A-2		1,771.15		1,771.15			
Emergency Management Grant		\$5,000.00						\$5,000.00
New Jersey Office of Emergency Management		46,410.00						46,410.00
Municipal Alliance on Alcoholism and Drug Abuse	A-2	6,552.21	5,608.00		8,749.70			3,410.51
Municipal Alliance on Alcoholism and Drug Abuse - Special Projects Childhood Drinking Program		1,700.00						1,700.00
N.J. DEP Stormwater Regulation Program		8,527.00					\$8,527.00	
N.J. DEP Stormwater Management Grant Program		6,822.00					6,822.00	
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	A-2	20,000.00	40,000.00		45,446.67			14,553.33
Ocean County Recycling Program	A-2		5,225.13			5,225.13		
Ocean County Tourism Grant	A-2	2,365.00	700.00		1,000.00			2,065.00
Ocean County - Homeland Security Recreation Opportunities Program		2,454.00						2,454.00
		2,316.48						2,316.48
		<u>\$102,146.69</u>	<u>\$65,460.08</u>		<u>\$63,608.64</u>	<u>\$10,739.81</u>	<u>\$15,349.00</u>	<u>\$77,909.32</u>

Ref.

A

A-21

A

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED
Year Ended December 31, 2008

Program	Balance		Received	Appropriated	Balance	
	Dec. 31, 2007				Dec. 31, 2008	
Ocean County Recycling Program	\$5,225.13		\$7,051.38	\$5,225.13	\$7,051.38	
N.J. Body Armor Fund	1,588.07		794.58	1,588.07	794.58	
Clean Communities Program						
Recycling Tonnage Grant	1,275.84		2,650.77	3,926.61		
	<u>\$8,089.04</u>		<u>\$10,496.73</u>	<u>\$10,739.81</u>	<u>\$7,845.96</u>	
<u>Ref.</u>	A			A-19	A	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	A	\$1,041.57
Increased By:		
Charged To Reserve for Grants		
Appropriated	A-20	<u>643.00</u>
		1,684.57
Decreased By:		
Transferred To Reserve for Grants		
Appropriated	A-20	<u>1,041.57</u>
Balance December 31, 2008	A	<u><u>\$643.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF CASH
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Fund</u>
Balance December 31, 2007	B	\$83,885.28	\$1,210.81	\$128,396.72
Increased By Receipts:				
Dog License Fees	B-5		\$272.00	\$2,395.46
Due from Current Fund		\$2,240.87	17.01	2,787.56
Due from Payroll Fund			900.00	
2008 Budget Appropriation	B-5			
Assessments Receivable	B-4	12,390.38		94,475.81
Various Reserves	B-8			
Due to State of New Jersey			60.00	
		<u>14,631.25</u>	<u>1,249.01</u>	<u>99,658.83</u>
		98,516.53	2,459.82	228,055.55
Decreased By Disbursements:				
Due to State of New Jersey			55.80	
Expenditures Under R.S. 4:19-15.11	B-5		200.00	
Various Reserves	B-8			91,681.16
Due to Current Fund		<u>3,021.44</u>	<u>653.21</u>	<u>1,503.71</u>
		3,021.44	909.01	93,184.87
Balance December 31, 2008	B	<u>\$95,495.09</u>	<u>\$1,550.81</u>	<u>\$134,870.68</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS OF ASSESSMENT TRUST FUND CASH
December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2008</u>
Fund Balance	\$92,970.41
Due to Current Fund	2,240.87
Assessment Overpayments	<u>283.81</u>
	<u><u>\$95,495.09</u></u>

Ref.

B

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
Year Ended December 31, 2008

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Due Date</u>	<u>Balance Dec. 31, 2007</u>	<u>Collected</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Pledged To Reserve for Assessments</u>
1100/1337	Installation of Curbs, Driveway Aprons and Sidewalks Along Decatur and Stockton Avenues	11/29/06	11/1/08	\$1,030.87	\$1,030.87		
1113/1338	Installation of Curbs, Aprons and Sidewalks Along a Portion of "M" Street and Lake Avenue	11/29/06	11/1/08	3,449.53	1,149.08	\$2,300.45	\$2,300.45
1130/1339	Installation of Curbs, Aprons and Sidewalks Along "K" and "L" Streets	11/29/06	11/1/08	3,929.13	1,771.62	2,157.51	2,157.51
1141/1340	Installation of Curbs, Aprons and Sidewalks Along a Portion of "J" Street	11/29/06	11/1/08	1,429.92	1,429.92		
1142/1341	Installation of Curbs, Aprons and Sidewalks Along a Portion of "O" Street	11/29/06	11/1/08	1,136.43	813.10	323.33	323.33
1178/1342	Various Local Improvements	11/29/06	11/1/08	1,748.94	1,257.55	491.39	491.39
1222/1343	Installation of Curbs, Aprons and Sidewalks Along a Portion of "C" Street and 10th Avenue	11/29/06	11/1/08	1,094.63	1,094.63		
1262/1345	Installation of Curbs, Aprons and Sidewalks Along a Portion of "D" Street	2/9/05	11/1/08	625.36	625.36		
1274/1346	Installation of Curbs, Aprons and Sidewalks Along 6th and Brighton Avenues	2/9/05	11/1/08	3,218.25	3,218.25		
				<u>\$17,663.06</u>	<u>\$12,390.38</u>	<u>\$5,272.68</u>	<u>\$5,272.68</u>
			<u>Ref.</u>	<u>B</u>	<u>B-2</u>	<u>B</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	B		\$557.60
Increased By:			
Dog License Fees Collected	B-2	\$272.00	
Current Fund Budget Appropriation	B-2	<u>900.00</u>	
			<u>1,172.00</u>
			<u>1,729.60</u>
Decreased By:			
Expenditures Under R.S. 4:19-15.11:			
Animal Control Expenses	B-2	200.00	
Statutory Excess Due Current Fund		<u>992.40</u>	
			<u>1,192.40</u>
Balance December 31, 2008	B		<u><u>\$537.20</u></u>

License and Penalty Fees Collected

<u>Year</u>	<u>Amount</u>
2007	\$278.80
2006	<u>258.40</u>
	<u><u>\$537.20</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF LENGTH OF SERVICE AWARD
PROGRAM FUND INVESTMENTS
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	B		\$64,960.42
Increased By:			
Borough Contributions	B-7		<u>21,850.00</u>
			86,810.42
Decreased By:			
Change in Market Value	B-7	\$19,895.51	
Return of Non-vested Funds	B-7	3,694.65	
Administrative Charges	B-7	<u>525.00</u>	
			<u>24,115.16</u>
Balance December 31, 2008	B		<u><u>\$62,695.26</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD
PROGRAM FUND
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	B		\$64,960.42
Increased By:			
Borough Contributions	B-6		<u>21,850.00</u>
			86,810.42
Decreased By:			
Change in Market Value	B-6	\$19,895.51	
Return of Non-vested Funds	B-6	3,694.65	
Administrative Charges	B-6	<u>525.00</u>	
			<u>24,115.16</u>
Balance December 31, 2008	B		<u><u>\$62,695.26</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES
Year Ended December 31, 2008

	Balance Dec. 31, 2007	Increased	Decreased	Balance Dec. 31, 2008
Unemployment Trust	\$3,708.17	\$31.30	\$3,000.00	\$739.47
Developer's Escrow	44,461.83	26,395.15	38,926.07	31,930.91
Police Off-Duty	20,255.83	9,042.94	8,440.87	20,857.90
Found Money	2,294.25	456.33		2,750.58
POAA	16,826.72	2,852.00		19,678.72
Special Law Enforcement	4,362.72	1,108.37		5,471.09
Tax Sale Premiums	37,100.00	32,775.00	7,600.00	62,275.00
Third Party Tax Title Lien Redemptions	34,159.24	7,013.30	13,041.16	28,131.38
Sick Leave	20,059.41	72,500.00	56,369.46	36,189.95
Bath House Security	3,812.50			3,812.50
Insurance Reimbursement	5,128.51			5,128.51
Donations	600.00			600.00
Public Defender	339.32	1,125.00		1,464.32
Fire Deposits		14,100.00	13,800.00	300.00
Recreation		25,139.29		25,139.29
	<u>\$193,108.50</u>	<u>\$192,538.68</u>	<u>\$141,177.56</u>	<u>\$244,469.62</u>
	Ref. B			B
Cash Receipts		\$94,475.81		
Due from Current Fund		98,062.87		
		<u>\$192,538.68</u>		
Cash Disbursed	B-2		\$91,681.16	
Due to Current Fund			49,496.40	
			<u>\$141,177.56</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	C		\$1,326,935.74
Increased By:			
General Serial Bonds	C-12	\$3,614,000.00	
Bond Anticipation Notes	C-6	1,757,000.00	
Budget Appropriations:			
Capital Improvement Fund	C-9	50,000.00	
Deferred Charges to Future Taxation Unfunded	C-5	285,000.00	
Premium on Sale of Bond Anticipation Notes	C-1	1,440.74	
Due from Current Fund		27,541.88	
			<u>5,734,982.62</u>
			7,061,918.36
Decreased By:			
Improvement Authorizations	C-8	314,135.29	
Reserve for Preliminary Improvement Costs	C-10	2,848.45	
Bond Anticipation Notes	C-6	3,799,000.00	
Due to Current Fund		560,258.59	
			<u>4,676,242.33</u>
Balance December 31, 2008	C		<u><u>\$2,385,676.03</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH
December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2008</u>
Fund Balance	\$266,736.34
Capital Improvement Fund	61,187.50
Reserve for Preliminary Improvement Costs	1,948.39
Interfund - Current Fund	26,141.88

Improvement Authorizations:

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
1140/1218	Various Improvements	87.37
1190	Improvements To Municipal Facilities	12,898.00
1217	Various Capital Improvements	75,105.22
1271	Acquisition of Roll-Off Truck	2,580.73
1272	Bulkhead and Walkway Improvements to "K" Street	54,905.36
1273/1423	Various Road Improvements	3,458.37
1278	Boardwalk Improvements	85,171.72
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	(14,071.17)
1326	Various Capital Improvements	25,238.22
1332/1413	Reconstruction of "N" Street and 1st Avenue	5,238.34
1350/1411	Acquisition of Real Property	3,921.18
1353	Various Capital Improvements	77,727.10
1377	Purchase of Fire Truck and Related Equipment	5,466.38
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor	266,689.34
1446	Various 2008 Capital Improvements	1,370,110.15
1100	Installation of Curb and Driveway Aprons Along Decatur and Stockton Avenues	18,371.08
1130	Installation of Curbs and Sidewalks	12,269.68
1141	Installation of Curbs, Aprons and Sidewalks Along a Portion of "J" Street	11,000.00
1142	Installation of Curbs, Aprons and Sidewalks Along a Portion of "O" Street	3,185.04
1178/1182	Various Local Improvements	54.43
1222	Installation of Curbs, Aprons and Sidewalks Along a Portion of "C" Street and 10th Avenue	3,000.00
1246	Installation of Curbs, Aprons and Sidewalks Along a Portion of Eleventh Avenue	6,816.48
1274	Curbs, Aprons and Sidewalk Improvements Along 6th and Brighton	397.65
1296	Installation of Curbs, Aprons and Sidewalks Along Portions of "F" Street, "K" Street and 13th Avenue	41.25
		<u>\$2,385,676.03</u>
		Ref. C

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE
TAXATION - FUNDED
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	C	\$1,087,762.39
Increased By:		
Serial Bonds Issued	C-5	<u>3,614,000.00</u>
		4,701,762.39
Decreased By:		
Budget Appropriation To Pay Loans	C-7	<u>54,904.99</u>
Balance December 31, 2008	C	<u><u>\$4,646,857.40</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	2008 Authorizations	Notes Paid By Budget Appropriation	Transferred to Deferred Taxation Funded	Balance Dec. 31, 2008	Expenditures	Unexpended Improvement Authorizations
<u>General Improvements:</u>								
1217	Various Capital Improvements	\$15,000.00				\$15,000.00		\$15,000.00
1271	Acquisition of Roll-Off Truck	204,000.00		\$14,000.00	\$190,000.00			
1272	Bulkhead and Walkway Improvements to "K" Street	181,000.00		35,000.00	146,000.00			
1326	Various Capital Improvements	194,000.00		10,300.00	183,700.00			
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	219,500.00		27,500.00	164,500.00	27,500.00	\$14,071.17	13,428.83
1332/1413	Reconstruction of "N" Street and 1st Avenue	131,000.00		19,200.00	111,800.00			
1353	Various Capital Improvements	600,000.00		22,000.00	578,000.00			
1377	Purchase of Fire Truck and Related Equipment	405,000.00		22,000.00	383,000.00			
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor		\$189,570.00		189,000.00	570.00		570.00
1446	Various 2008 Capital Improvements		2,168,429.00		1,668,000.00	500,429.00		500,429.00
<u>Local Improvements:</u>								
1222	Installation of Curbs, Aprons and Sidewalks Along a Portion of "C" Street and 10th Avenue	57,000.00				57,000.00		57,000.00
1246	Installation of Curbs, Aprons and Sidewalks Along a Portion of Eleventh Avenue	2,500.00				2,500.00		2,500.00
1296	Installation of Curbs, Aprons and Sidewalks Along Portions of "F" Street, "K" Street and 13th Avenue	135,000.00		135,000.00				
<u>Ref.</u>		<u>\$2,144,000.00</u>	<u>\$2,357,999.00</u>	<u>\$285,000.00</u>	<u>\$3,614,000.00</u>	<u>\$602,999.00</u>	<u>\$14,071.17</u>	<u>\$588,927.83</u>
		<u>C</u>	<u>C-8</u>	<u>C-2</u>	<u>C-4</u>	<u>C</u>		<u>C-8</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2007	Increased	Decreased	Balance Dec. 31, 2008
	<u>General Improvements:</u>							
1271	Acquisition of Roll-Off Truck	3/14/2001	4/4/2007	3.67%	\$204,000.00		\$204,000.00	
1272	Bulkhead and Walkway Improvements to "K" Street	4/12/2001	4/4/2007	3.67%	181,000.00		181,000.00	
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	5/16/2002	4/4/2007	3.67%	192,000.00		192,000.00	
1326	Various Capital Improvements	12/15/2003	4/4/2007	3.67%	194,000.00		194,000.00	
1332/1413	Reconstruction of "N" Street and 1st Avenue	4/8/2004	4/4/2007	3.67%	131,000.00		131,000.00	
1353	Various Capital Improvements	10/20/2004	4/4/2007	3.67%	600,000.00		600,000.00	
1377	Purchase of Fire Truck and Related Equipment	12/8/2005	4/4/2007	3.67%	405,000.00		405,000.00	
	<u>Local Improvements:</u>							
1296	Installation of Curbs, Aprons and Sidewalks Along Portions of "F" Street, "K" Street and 13th Avenue	5/16/2002	4/4/2007	3.67%	135,000.00		135,000.00	
	<u>General Improvements:</u>							
1271	Acquisition of Roll-Off Truck	3/14/2001	4/4/2008	2.50%		\$190,000.00	190,000.00	
1272	Bulkhead and Walkway Improvements to "K" Street	4/12/2001	4/4/2008	2.50%		146,000.00	146,000.00	
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	5/16/2002	4/4/2008	2.50%		164,500.00	164,500.00	
1326	Various Capital Improvements	12/15/2003	4/4/2008	2.50%		183,700.00	183,700.00	
1332/1413	Reconstruction of "N" Street and 1st Avenue	4/8/2004	4/4/2008	2.50%		111,800.00	111,800.00	
1353	Various Capital Improvements	10/20/2004	4/4/2008	2.50%		578,000.00	578,000.00	
1377	Purchase of Fire Truck and Related Equipment	12/8/2005	4/4/2008	2.50%		383,000.00	383,000.00	
					<u>\$2,042,000.00</u>	<u>\$1,757,000.00</u>	<u>\$3,799,000.00</u>	<u>\$0.00</u>
				<u>Ref.</u>	<u>C</u>	<u>C-2</u>	<u>C-2</u>	<u>C</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

C-7

GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	C	\$1,087,762.39
Decreased By:		
Principal Paid By Budget Appropriation	C-4	<u>54,904.99</u>
Balance December 31, 2008	C	<u><u>\$1,032,857.40</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2007		2008 Authorizations	Paid or		Balance Dec. 31, 2008		
				Funded	Unfunded		Charged	Funded	Unfunded		
General Improvements											
1140/1218	Various Improvements	5/13/1993	\$585,000.00	\$87.37				\$87.37			
1190	Improvements To Municipal Facilities	8/3/1995	618,000.00	12,898.00				12,898.00			
1217	Various Capital Improvements	7/17/1997	846,000.00	75,105.22	\$15,000.00			75,105.22		\$15,000.00	
1271	Acquisition of Roll-Off Truck	2/15/2001	275,000.00		5,780.73		\$3,200.00	2,580.73			
1272	Bulkhead and Walkway Improvements to "K" Street	3/15/2001	700,000.00		67,205.36		12,300.00	54,905.36			
1273/1423	Various Road Improvements	3/15/2001	185,000.00	9,808.37			6,350.00	3,458.37			
1278	Boardwalk Improvements	7/5/2001	500,000.00	85,171.72				85,171.72		13,428.83	
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	3/28/2002	550,000.00		34,078.85		20,650.02	25,238.22			
1326	Various Capital Improvements	10/2/2003	426,000.00		29,738.22		4,500.00	5,238.34			
1332/1413	Reconstruction of "N" Street and 1st Avenue	3/24/2004	376,000.00		6,367.58		1,129.24	3,921.18			
1350/1411	Acquisition of Real Property	6/9/2004	975,000.00	3,921.18				77,727.10			
1353	Various Capital Improvements	9/8/2004	655,000.00		84,668.62		6,941.52	1,213.00			
1377	Purchase of Fire Truck and Related Equipment	11/9/2005	430,000.00		6,679.38			5,466.38			
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor	4/23/2008	409,600.00			\$409,600.00	142,340.66	266,689.34		570.00	
1446	Various 2008 Capital Improvements	5/28/2008	2,201,050.00			2,201,050.00	115,510.85	1,585,110.15		500,429.00	
Local Improvements											
1100	Installation of Curb and Driveway Aprons Along Decatur and Stockton Avenues	10/4/1990	65,000.00	18,371.08				18,371.08			
1130	Installation of Curbs and Sidewalks	8/6/1992	65,000.00	12,269.68				12,269.68			
1141	Installation of Curbs, Aprons and Sidewalks Along a Portion of "J" Street	5/6/1993	15,000.00	11,000.00				11,000.00			
1142	Installation of Curbs, Aprons and Sidewalks Along a Portion of "O" Street	5/6/1993	50,000.00	3,185.04				3,185.04			
1178/1182	Various Local Improvements	4/27/1995	75,000.00	54.43				54.43			
1222	Installation of Curbs, Aprons and Sidewalks Along a Portion of "C" Street and 10th Avenue	10/2/1997	60,000.00	3,000.00	57,000.00			3,000.00		57,000.00	
1246	Installation of Curbs, Aprons and Sidewalks Along a Portion of Eleventh Avenue	4/15/1999	50,000.00	6,816.48	2,500.00			6,816.48		2,500.00	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2007		2008 Authorizations	Paid or Charged	Balance Dec. 31, 2008	
				Funded	Unfunded			Funded	Unfunded
<u>Local Improvements (continued)</u>									
1274	Curbs, Aprons and Sidewalk Improvements Along 6th and Brighton	3/15/2001	\$45,000.00	\$397.65				\$397.65	
1296	Installation of Curbs, Aprons and Sidewalks Along Portions of "F" Street, "K" Street and 13th Avenue	4/11/2002	181,000.00		\$41.25			41.25	
				<u>\$242,086.22</u>	<u>\$309,059.99</u>	<u>\$2,610,650.00</u>	<u>\$314,135.29</u>	<u>\$2,258,733.09</u>	<u>\$588,927.83</u>
				C	C		C-2	C	C
Detail:									
						\$2,357,999.00			
						215,000.00			
						37,651.00			
						<u>\$2,610,650.00</u>			

Deferred Charges to Future Taxation - Unfunded
Grants Receivable
Capital Improvement Fund

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	C	\$48,838.50
Increased By:		
Budget Appropriation	C-2	<u>50,000.00</u>
		98,838.50
Decreased By:		
Appropriated to Finance Improvement		
Authorizations	C-8	<u>37,651.00</u>
Balance December 31, 2008	C	<u><u>\$61,187.50</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PRELIMINARY IMPROVEMENT COSTS
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	C	\$4,796.84
Decreased By:		
Cash Disbursed	C-2	<u>2,848.45</u>
Balance December 31, 2008	C	<u><u>\$1,948.39</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

C-11

GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
Year Ended December 31, 2008

		<u>Ref.</u>	
Increased By:			
Grants Awarded	C-8		<u>\$215,000.00</u>
Balance December 31, 2008	C		<u><u>\$215,000.00</u></u>
Detail:			
Ordinance			
Number	Description		
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor		<u><u>\$215,000.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

C-12

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2008

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Increased	Balance Dec. 31, 2008
			Date	Amount			
General Improvement	9/4/08	\$3,614,000.00	9/1/09	\$202,566.00	3.000%	\$3,614,000.00	\$3,614,000.00
			9/1/10	202,566.00	3.000%		
			9/1/11	202,566.00	3.000%		
			9/1/12	202,566.00	3.000%		
			9/1/13	223,343.00	3.125%		
			9/1/14	223,343.00	3.250%		
			9/1/15	223,343.00	3.375%		
			9/1/16	249,313.00	3.500%		
			9/1/17	249,313.00	3.750%		
			9/1/18	250,870.00	3.875%		
			9/1/19	275,284.00	4.100%		
			9/1/20	275,284.00	4.125%		
			9/1/21	275,284.00	4.125%		
			9/1/22	275,284.00	4.250%		
			9/1/23	283,075.00	4.250%		
						<u>\$3,614,000.00</u>	<u>\$3,614,000.00</u>
						C-2	C
						Ref.	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
December 31, 2008

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2008</u>
	<u>General Improvements:</u>	
1217	Various Capital Improvements	\$15,000.00
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	27,500.00
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor	570.00
1446	Various 2008 Capital Improvements	500,429.00
	<u>Local Improvements:</u>	
1222	Installation of Curbs, Aprons and Sidewalks Along a Portion of "C" Street and 10th Avenue	57,000.00
1246	Installation of Curbs, Aprons and Sidewalks Along a Portion of Eleventh Avenue	2,500.00
		<u>\$602,999.00</u>
		Footnote C

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY FUND
SCHEDULE OF CASH
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2007	D	\$211,306.64	\$466,963.21
Increased By Receipts:			
Consumer Accounts Receivable	D-7	\$2,029,859.31	
Fire Hydrant Service	D-3	7,500.00	
Elevated Tank Lease	D-3	132,096.57	
Miscellaneous Revenue	D-3	53,411.48	
Lease Tower	D-3	7,200.00	
Customer Overpayments	D-12	4,040.85	\$3,221.64
Interfunds		334,074.66	
Premium on Sale of Bond			
Anticipation Notes	D-2		2,380.46
Serial Bonds	D-22		2,903,000.00
Capital Improvement Fund	D-18		11,000.00
		<u>2,568,182.87</u>	<u>2,919,602.10</u>
		<u>2,779,489.51</u>	<u>3,386,565.31</u>
Decreased By Disbursements:			
2008 Appropriations	D-4	1,744,384.33	
Appropriation Reserves	D-10	58,567.84	
Interest on Bonds and Notes		140,711.66	
Interfunds		252,806.26	
Change Fund Issued		100.00	78,582.40
Bond Anticipation Notes	D-14		2,903,000.00
Improvement Authorizations	D-17		363,105.30
		<u>2,196,570.09</u>	<u>3,344,687.70</u>
Balance December 31, 2008	D	<u>\$582,919.42</u>	<u>\$41,877.61</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF WATER - SEWER UTILITY CAPITAL FUND CASH
December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2008</u>
Fund Balance	\$31,732.36
Capital Improvement Fund	23,480.00
Due from New Jersey Environmental Infrastructure Trust Fund	(7,871,039.37)
Due to Water - Sewer Utility Operating Fund	2,706.26

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
1210	Water and Sewer Utility Improvements and the Acquisition of Equipment	375.97
1252	Various Water - Sewer Improvements	13,327.25
1269	Sanitary Sewer Improvements	8,321.88
1289	Water and Sewer Improvements to "S" Street and 13th Avenue	12,457.21
1314/1323	Various Water - Sewer Utility Improvements	178.20
1410	Various Water - Sewer Utility Improvements	198.48
1418	Various Water and Sewer Improvements	<u>7,820,139.37</u>
		<u><u>\$41,877.61</u></u>

Ref. D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007	D		\$262,057.82
Increased By Receipts:			
Water-Sewer Rents Levied			2,047,882.27
			<u>2,309,940.09</u>
Decreased By Disbursements:			
Collections	D-3,D-5	\$2,029,859.31	
Overpayments Applied	D-3,D-12	<u>1,746.96</u>	
			<u>2,031,606.27</u>
Balance December 31, 2008	D		<u><u>\$278,333.82</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM NEW JERSEY ENVIRONMENTAL TRUST FUND
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2008 and 2007	D	<u><u>\$7,871,039.37</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
Overexpenditure of Appropriation	D	\$16,137.75	\$16,137.75	
Emergency Authorizations	D	<u>17,500.00</u>	<u>17,500.00</u>	<u> </u>
		<u>\$33,637.75</u>	<u>\$33,637.75</u>	<u>\$0.00</u>
	<u>Ref.</u>		D-4	D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2008

		<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Balance After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages		\$4,446.26	\$4,446.26		\$4,446.26
Other Expenses		65,760.83	65,760.83	\$ 46,587.14	19,173.69
Ocean County Utilities Authority		40.00	40.00		40.00
Statutory Expenditures:					
Social Security System (O.A.S.I.)		1,543.71	1,543.71		1,543.71
PERS		679.23	679.23		679.23
Unemployment Compensation		7,624.93	7,624.93	4,315.85	3,309.08
Capital Improvements:					
Capital Outlay		10,000.00	10,000.00	7,664.85	2,335.15
		<u>\$90,094.96</u>	<u>\$90,094.96</u>	<u>\$58,567.84</u>	<u>\$31,527.12</u>
	<u>Ref.</u>			D-5	D-1
Appropriation Reserves	D	\$65,914.85			
Reserve for Encumbrances	D-11	<u>24,180.11</u>			
	D-10	<u>\$90,094.96</u>			

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	D	\$24,180.11
Increased By:		
Transferred from Budget Appropriations	D-4	<u>24,804.36</u>
		48,984.47
Decreased By:		
Transferred to Appropriation Reserves	D-10	<u>24,180.11</u>
Balance December 31, 2008	D	<u><u>\$24,804.36</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF CUSTOMER OVERPAYMENTS
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	D	\$1,746.96
Increased By:		
Cash Received	D-5	<u>4,040.85</u>
		5,787.81
Decreased By:		
Applied To Customer Accounts Receivable	D-7	<u>1,746.96</u>
Balance December 31, 2008	D	<u><u>\$4,040.85</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
Year Ended December 31, 2008

	Balance Dec. 31, 2008 and 2007
	<hr/>
Water - Sewer Systems	<u><u>\$5,907,987.87</u></u>
<u>Ref.</u>	D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date of Issue Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
1210	Water and Sewer Utility Improvements and the Acquisition of Equipment	6/20/1997	4/4/2007	4/4/2008	3.670%	\$80,000.00	\$80,000.00	
1210	Water and Sewer Utility Improvements and the Acquisition of Equipment	4/23/1998	4/4/2007	4/4/2008	3.670%	336,000.00	336,000.00	
1235	Sanitary Sewer Improvements	12/18/1998	4/4/2007	4/4/2008	3.670%	142,000.00	142,000.00	
1252	Various Water-Sewer Improvements	12/16/1999	4/4/2007	4/4/2008	3.670%	246,000.00	246,000.00	
1269	Sanitary Sewer Improvements	10/26/2000	4/4/2007	4/4/2008	3.670%	231,000.00	231,000.00	
1289	Water and Sewer Improvements to "S" Street and 13th Avenue	1/17/2002	4/4/2007	4/4/2008	3.670%	325,000.00	325,000.00	
1292	Repair and Repainting of Elevated Storage Tank	4/11/2002	4/4/2007	4/4/2008	3.670%	92,000.00	92,000.00	
1314/1323	Various Water-Sewer Utility Improvements	5/15/2003	4/4/2007	4/4/2008	3.670%	269,000.00	269,000.00	
1378	Sanitary Sewer Improvements and Rehabilitation of Well 6	12/8/2005	4/4/2007	4/4/2008	3.670%	377,000.00	377,000.00	
1397	Various Water-Sewer Utility Improvements	11/28/2006	4/4/2007	4/4/2008	3.670%	110,000.00	110,000.00	
1410	Various Water-Sewer Utility Improvements	4/4/2007	4/4/2007	4/4/2008	3.670%	850,000.00	850,000.00	
						<u>\$3,058,000.00</u>	<u>\$3,058,000.00</u>	<u>\$0.00</u>
						D		D
						Ref.		
						D-5		
						Cash Disbursed	\$2,903,000.00	
						Paid By Budget Appropriation	155,000.00	
							<u>\$3,058,000.00</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
Year Ended December 31, 2008

Ordinance Number	Purpose	Ordinance		Balance Dec. 31, 2008 and 2007
		Date	Amount	
1252	Various Water - Sewer Improvements	11/04/99	\$300,000.00	\$287,077.14
1314/1323	Various Water - Sewer Utility Improvements	08/07/03	287,000.00	287,000.00
1378	Sanitary Sewer Improvements and Rehabilitation of Well 6	10/26/05	377,000.00	377,000.00
1410	Various Water - Sewer Utility Improvements	12/13/06	850,000.00	850,000.00
1418	Various Water and Sewer Improvements	05/23/07	8,550,000.00	8,550,000.00
				<u>\$10,351,077.14</u>
			<u>Ref.</u>	<u>D</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

D-16

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF STATE OF NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2008 and 2007	D	<u>\$7,956,964.00</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Ordinance		Balance		Paid or		Balance	
		Date	Amount	Dec. 31, 2007	Unfunded	Charged	Funded	Dec. 31, 2008	Unfunded
1252	Various Water - Sewer Improvements	11/04/99	\$300,000.00		\$404.39		\$404.39		
1314/1323	Various Water - Sewer Utility Improvements	8/7/03	287,000.00		178.20		178.20		
1378	Sanitary Sewer Improvements and Rehabilitation of Well 6	10/26/05	377,000.00		23,479.87	\$23,479.87			
1410	Various Water - Sewer Utility Improvements	12/13/06	850,000.00		288,923.91	288,725.43	198.48		
1418	Various Water and Sewer Improvements	5/23/07	8,550,000.00		\$7,871,039.37	50,900.00	7,820,139.37	\$593,036.00	
					<u>\$7,871,039.37</u>	<u>\$363,105.30</u>	<u>\$7,820,920.44</u>	<u>\$593,036.00</u>	

Ref.

D

D

D-5

D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	D	\$12,480.00
Increased By:		
Budget Appropriation	D-5	<u>11,000.00</u>
Balance December 31, 2008	D	<u><u>\$23,480.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	D	\$4,613,142.93
Increased By:		
Bond Anticipation Notes Paid By		
Operating Budget		<u>139,000.00</u>
Balance December 31, 2008	D	<u><u>\$4,752,142.93</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
Year Ended December 31, 2008

Ordinance Number	Purpose	Ordinance Date	Balance Dec. 31, 2007	Notes		Balance Dec. 31, 2008
				Paid from Operating Budget		
1252	Various Water - Sewer Improvements	11/04/99	\$54,000.00	\$8,000.00		\$62,000.00
1314/1323	Various Water - Sewer Utility Improvements	08/07/03	18,000.00	8,000.00		26,000.00
			<u>\$72,000.00</u>	<u>\$16,000.00</u>		<u>\$88,000.00</u>
		<u>Ref.</u>	<u>D</u>			<u>D</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
December 31, 2008

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Balance Dec. 31, 2008</u>
1418	Various Water and Sewer Improvements	<u>\$593,036.00</u> Footnote D

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER - SEWER UTILITY SERIAL BONDS
Year Ended December 31, 2008

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Increased	Balance Dec. 31, 2008
			Dec. 31, 2008				
			Date	Amount			
General Improvement	9/4/08	\$2,903,000.00	9/1/09	\$162,708.00	3.000%	\$2,903,000.00	\$2,903,000.00
			9/1/10	162,708.00	3.000%		
			9/1/11	162,708.00	3.000%		
			9/1/12	162,708.00	3.000%		
			9/1/13	179,396.00	3.125%		
			9/1/14	179,396.00	3.250%		
			9/1/15	179,396.00	3.375%		
			9/1/16	200,256.00	3.500%		
			9/1/17	200,256.00	3.750%		
			9/1/18	201,508.00	3.875%		
			9/1/19	221,116.00	4.100%		
			9/1/20	221,116.00	4.125%		
			9/1/21	221,116.00	4.125%		
			9/1/22	221,116.00	4.250%		
		9/1/23	227,496.00	4.250%			

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY FUND
SCHEDULE OF CASH
Year Ended December 31, 2008

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2007	E	\$343,512.34	\$278,231.26
Increased By Receipts:			
Boat Slip Rental Fees	E-2	\$214,683.72	
Prepaid Slip Rental Fees		126,180.70	
Miscellaneous Revenue	E-2	10,589.12	
Capital Improvement Fund	E-13		\$25,000.00
Marina Utility Serial Bonds	E-16		441,000.00
Interfunds		731.08	5,086.64
		<u>352,184.62</u>	<u>471,086.64</u>
		695,696.96	749,317.90
Decreased By Disbursements:			
2008 Appropriations	E-3	238,873.92	
Appropriation Reserves	E-9	5,974.70	
Improvement Authorizations	E-12		69,256.86
Interfunds		5,530.39	731.08
		<u>250,379.01</u>	<u>69,987.94</u>
Balance December 31, 2008	E	<u>\$445,317.95</u>	<u>\$679,329.96</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF MARINA UTILITY CAPITAL FUND CASH
December 31, 2008

		<u>Balance</u> <u>Dec. 31, 2008</u>
Capital Improvement Fund		\$86,375.45
Due to Marina Utility Operating Fund		5,086.64
<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
1245	Acquisition of Berkeley Harbor Marina Property	216,124.73
1445	Various 2008 Marina Utiltiy Improvements	<u>371,743.14</u>
		<u><u>\$679,329.96</u></u>
<u>Ref.</u>		E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2008 and 2007	E	<u><u>\$14,465.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
December 31, 2008

Ordinance Number	Purpose	Ordinance		Balance Dec. 31, 2008
		Date	Amount	
1245	Acquisition of Berkeley Harbor Marina Property	4/15/99	\$2,500,000.00	\$2,500,000.00
1445	Various 2008 Marina Utility Improvements	5/28/08	441,500.00	441,500.00
				<u>\$2,941,500.00</u>
		<u>Ref.</u>		E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2008 and 2007	E	<u><u>\$64,520.69</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2008

	Balance Dec. 31, 2007	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$17,789.01	\$17,789.01		\$17,789.01
Other Expenses	22,394.76	22,394.76	\$5,974.70	16,420.06
Capital Improvements:				
Capital Outlay	5,000.00	5,000.00		5,000.00
Bulkhead and Dock Reconstruction	20,000.00	20,000.00		20,000.00
Statutory Expenditures:				
Public Employees Retirement System	1,000.00	1,000.00		1,000.00
Social Security System OASI	751.16	751.16		751.16
	<u>\$66,934.93</u>	<u>\$66,934.93</u>	<u>\$5,974.70</u>	<u>\$60,960.23</u>
			E-4	E-1
Appropriation Reserves	\$66,282.97			
Encumbrances Payable	651.96			
	<u>\$66,934.93</u>			

Ref.

E
E-10

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	E	\$651.96
Increased By:		
Transferred From Budget Appropriations	E-3	<u>1,183.38</u>
		1,835.34
Decreased By:		
Transferred To Appropriation Reserves	E-9	<u>651.96</u>
Balance December 31, 2008	E	<u><u>\$1,183.38</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	E	\$1,282,182.82
Decreased By:		
Budget Appropriation		<u>77,045.07</u>
Balance December 31, 2008	E	<u><u>\$1,205,137.75</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date	Ordinance Amount	2008 Authorizations				Balance	
				Balance Dec. 31, 2007	Deferred Charges to Future Revenue	Paid or Charged	Balance Dec. 31, 2008	Funded	Unfunded
1245	Acquisition of Berkeley Harbor Marina Property	4/15/99	\$2,500,000.00	\$216,124.73			\$216,124.73		
1445	Various 2008 Marina Utility Improvements	5/28/08	441,500.00		\$441,500.00	\$69,256.86	371,743.14	\$500.00	
				\$216,124.73	\$441,500.00	\$69,256.86	\$587,867.87	\$500.00	
				E		E-4	E	E	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	E	\$61,375.45
Increased By:		
Budget Appropriation	E-4	<u>25,000.00</u>
Balance December 31, 2008	E	<u><u>\$86,375.45</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2008 and 2007	E	<u><u>\$64,520.69</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
Year Ended December 31, 2008

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2007</u>	<u>Increased</u>	<u>Balance Dec. 31, 2008</u>
1245	Acquisition of Berkeley Harbor Marina Property	4/15/99	\$1,217,817.18	\$77,045.07	\$1,294,862.25
		<u>Ref.</u>	<u>E</u>		<u>E</u>

MARINA UTILITY CAPITAL FUND
SCHEDULE OF MARINA UTILITY SERIAL BONDS

Year Ended December 31, 2008

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Increased	Balance Dec. 31, 2008
			Dec. 31, 2008				
			Date	Amount			
General Improvement	9/4/08	\$441,000.00	9/1/09	\$24,726.00	3.000%	\$441,000.00	
			9/1/10	24,726.00	3.000%		
			9/1/11	24,726.00	3.000%		
			9/1/12	24,726.00	3.000%		
			9/1/13	27,261.00	3.125%		
			9/1/14	27,261.00	3.250%		
			9/1/15	27,261.00	3.375%		
			9/1/16	30,431.00	3.500%		
			9/1/17	30,431.00	3.750%		
			9/1/18	30,622.00	3.875%		
			9/1/19	33,600.00	4.100%		
			9/1/20	33,600.00	4.125%		
			9/1/21	33,600.00	4.125%		
			9/1/22	33,600.00	4.250%		
		9/1/23	34,429.00	4.250%			
						\$441,000.00	\$441,000.00
						E-4	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
December 31, 2008

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Balance Dec. 31, 2008</u>
1445	Various 2008 Marina Utility Improvements	<u>\$500.00</u> Footnote E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF CASH
Year Ended December 31, 2008

	<u>Ref.</u>		
Balance December 31, 2007:			
Trust Fund I		\$100.00	
Trust Fund II		37,351.16	
	G	<u>37,351.16</u>	\$37,451.16
Decreased By:			
Assistance Disbursed	G-3		<u>22,496.28</u>
Balance December 31, 2008:			
Trust Fund I		100.00	
Trust Fund II		14,854.88	
	G	<u>14,854.88</u>	<u><u>\$14,954.88</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2008 and 2007	G	<u>\$11,475.30</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PREPAID STATE AID
Year Ended December 31, 2008

	<u>Ref.</u>	
Balance December 31, 2007	G	\$25,975.86
Decreased By:		
Eligible Expenditures - Public Assistance at 100%	G-1	<u>22,496.28</u>
Balance December 31, 2008	G	<u><u>\$3,479.58</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS
Year Ended December 31, 2008

<u>General Fixed Assets</u>	Balance Dec. 31, 2007	Additions	Balance Dec. 31, 2008
Land and Buildings	\$6,890,932.00		\$6,890,932.00
Machinery and Equipment	4,375,491.01	\$242,272.62	4,617,763.63
	<u>\$11,266,423.01</u>	<u>\$242,272.62</u>	<u>\$11,508,695.63</u>

Ref.

H

H

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN
STATE OF NEW JERSEY

PART III

GENERAL COMMENTS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2008

GENERAL COMMENTS

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

N.J.S. 40A:11-4 states "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law."

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

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

Beach Tractor
Beach Rake
Marina Water and Structural Improvements

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

Our audit of expenditures did not reveal any individual payments in excess of the regulatory limit for the performance of any work or the furnishing of any goods or services 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. 40A:11-6.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered."

GENERAL COMMENTS (continued)

COLLECTION OF INTEREST ON DELINQUENT TAXES

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

The governing body adopted the following resolution on January 1, 2008 authorizing interest and the maximum rates to be charged for the nonpayment of taxes:

WHEREAS, N.J.S.A. 54:4-67 authorizes the governing body of a municipality by resolution to fix the rate of interest to be charged on delinquent taxes and;

WHEREAS, the same statute also authorizes the governing body to provide 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 become payable.

NOW, THEREFORE, BE IT RESOLVED, by the Borough Council of the Borough of Seaside Park, in the County of Ocean, State of New Jersey, as follows:

- 1) In accordance with N.J.S.A. 54:4-67 as amended, the rate of interest to be charged for the non payment of taxes on or before the date when they would become delinquent is hereby fixed at the rate of eight percent (8%) per annum on the first \$1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00, to be calculated from the date the tax was payable until the date of actual payment, and if the delinquency is in excess of \$10,000 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency.
- 2) In accordance with N.J.S.A. 54:4-67 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.
- 3) The Borough Clerk is hereby directed to forward a certified copy of this resolution to the Borough Tax Collector.

Based upon our audit of the tax collector's records, interest on delinquent taxes was charged in accordance with the foregoing resolution.

TAX TITLE LIENS

The last tax and utility lien sale was held on July 25, 2008 and was complete. As of December 31, 2008, 2007 and 2006 there were no tax title liens receivable.

GENERAL COMMENTS (continued)

DEFICIENCY IN INTERNAL CONTROL OVER FINANCIAL REPORTING

We considered the following control deficiency as a material weakness in the Borough's internal control over financial reporting.

Criteria

Maintenance of complete and accurate general ledgers for all funds is essential to financial reporting.

Condition

Complete and accurate general ledgers were not maintained in 2008.

Cause

Accounting procedures for the maintenance of an accurate general ledger were not performed.

Effect

Inaccurate general ledger accounting may result in errors in financial reporting.

Recommendation

It is recommended that general ledgers for all funds be completely and accurately maintained in order to attain internal control over financial reporting.

Borough Response

In 2009 the Borough implemented accounting procedures to completely and accurately maintain general ledgers for all funds.

COMMENTS AND RECOMMENDATIONS

During the conduct of the 2008 audit we noted certain items relative to interfund balances, recreation fees, general ledger maintenance, internal control over expenditures, federal and state grant fund receivables and reserve balances, payroll and other trust fund reserve balances, bank reconciliations, fixed assets inventory, funding of general capital ordinances, internal control over certain cash receipt transactions, financial service organization internal control reports, and the filing of dog license reports that require the Borough to develop a corrective action plan.

It is recommended that

- all interfund balances be liquidated prior to year end.*
- all recreation fees be established by ordinance.*
- all general ledgers be completely and properly maintained including the reconciliation of applicable accounts to subsidiary ledgers.*
- established internal control policies and procedures over expenditures be adhered to.*
- certain federal and state grant receivable and reserve balances be reviewed for proper disposition.
- all payroll and other trust fund reserve balances be reviewed for proper disposition.
- all bank accounts be reconciled on a current and timely basis.
- fixed assets inventory be updated on at least an annual basis.
- expenses incurred under unfunded general capital ordinances not be paid with cash available from funded ordinances.
- prenumbered receipts be issued for all cash receipt transactions.
- on an annual basis, the Borough obtain SAS No. 70 internal control reports from all outside financial service organizations.
- all monthly dog license reports be correctly filed.

*Similar recommendations appeared in the predecessor auditor's 2007 report.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
STATE OF NEW JERSEY

TABLE OF CONTENTS

Year Ended December 31, 2008

PART I

Pages

Independent Auditor's Report

1-2

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

3-5

FINANCIAL STATEMENTS

Exhibit

Current Fund

Comparative Balance Sheet - Regulatory Basis

A

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

A-1

Statement of Revenues - Regulatory Basis

A-2

Statement of Expenditures - Regulatory Basis

A-3

Trust Fund

Comparative Balance Sheet - Regulatory Basis

B

Statement of Fund Balance Assessment Trust Fund - Regulatory Basis

B-1

General Capital Fund

Comparative Balance Sheet - Regulatory Basis

C

Statement of Fund Balance - Regulatory Basis

C-1

Water - Sewer Utility Fund

Comparative Balance Sheet - Regulatory Basis

D

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

D-1

Statement of Water - Sewer Utility Capital Fund Balance - Regulatory Basis

D-2

Statement of Revenues - Regulatory Basis

D-3

Statement of Expenditures - Regulatory Basis

D-4

Marina Utility Fund

Comparative Balance Sheet - Regulatory Basis

E

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

E-1

Statement of Revenues - Regulatory Basis

E-2

Statement of Expenditures - Regulatory Basis

E-3

Payroll Fund

Comparative Balance Sheet - Regulatory Basis

F

