

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

**REPORT OF AUDIT  
YEAR ENDED DECEMBER 31, 2009**

**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**TABLE OF CONTENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

**PART I**

	<b><u>Page</u></b>
Independent Auditors' Report	1-2
Independent Auditors' 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.	3-4
	<b><u>Exhibit</u></b>
<b><u>CURRENT FUND</u></b>	
Comparative Balance Sheet - Regulatory Basis	A
Comparative Statement of Operations and Change in Fund Balance - Regulatory Basis	A-1
Statement of Revenues - Regulatory Basis	A-2
Statement of Expenditures - Regulatory Basis	A-3
<b><u>TRUST FUND</u></b>	
Comparative Balance Sheet - Regulatory Basis	B
Statement of Fund Balance Assessment Trust Fund - Regulatory Basis	B-1
<b><u>GENERAL CAPITAL FUND</u></b>	
Comparative Balance Sheet - Regulatory Basis	C
Statement of Fund Balance - Regulatory Basis	C-1
<b><u>WATER-SEWER UTILITY FUND</u></b>	
Comparative Balance Sheet - Regulatory Basis	D
Comparative Statement of Operations and Change in Operating Fund Balance - Regulatory Basis	D-1
Statement of Water Utility Capital Fund Balance - Regulatory Basis	D-2
Statement of Revenues - Regulatory Basis	D-3
Statement of Expenditures - Regulatory Basis	D-4

**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**TABLE OF CONTENTS (Continued)**

Exhibit

MARINA UTILITY FUND

Comparative Balance Sheet - Regulatory Basis	E
Statement of Operations and Change 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
--	---

PUBLIC ASSISTANCE FUND

Comparative Balance Sheet - Regulatory Basis	G
--	---

GENERAL FIXED ASSET ACCOUNT GROUP

Comparative Statement of General Fixed Assets - Regulatory Basis	H
--	---

Page

<u>NOTES TO FINANCIAL STATEMENT</u>	5-29
-------------------------------------	------

Exhibit

CURRENT FUND

Schedule of Cash and Cash Equivalents	A-4
Schedule of Taxes Receivable and Analysis of Property Tax Levy	A-5
Schedule of Deferred Charges	A-6
Schedule of Revenue Accounts Receivable	A-7
Schedule of Deferred Charges, N.J.S. 40A:4-55 Special Emergency	A-8
Schedule of Due to State of New Jersey, P.L. 1971, C. 20	A-9
Schedule of Appropriation Reserves	A-10
Schedule of Reserve for Encumbrances	A-11
Schedule of Tax Overpayments	A-12

**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**TABLE OF CONTENTS (Continued)**

	<u>Exhibit</u>
<u>CURRENT FUND (continued)</u>	
Schedule of Prepaid Taxes	A-13
Schedule of County Taxes Payable	A-14
Schedule of Regional High School District Taxes 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 Interfund - Federal and State Grant Fund	A-19
Schedule of Interfunds - Other Funds	A-20
Federal and State Grant Fund - Schedule of Grants Receivable	A-21
Federal and State Grant Fund - Schedule of Interfund - Current Fund	A-22
Federal and State Grant Fund - Schedule of Appropriated Reserves	A-23
Federal and State Grant Fund - Schedule of Unappropriated Reserves	A-24
Federal and State Grant Fund - Schedule of Reserve for Encumbrances	A-25
<u>TRUST FUND</u>	
Schedule of Cash - Treasurer	B-2
Schedule of Analysis of Assessment Trust Cash	B-3
Schedule of Assessments Receivable	B-4
Schedule of Due to State of New Jersey - Animal Control Trust Fund	B-5
Schedule of Interfund - Current Fund - Trust Other Fund	B-6
Schedule of Funds Held by Trustee - Length of Service Award Program	B-7
Schedule of Assessment Overpayments	B-8
Schedule of Interfund - Current Fund - Assessment Trust Fund	B-9
Schedule of Interfund Payroll Fund - Trust Other	B-10
Schedule of Interfund - Current Fund - Animal Control Trust Fund	B-11
Schedule of Reserve for Animal Control Trust Fund Expenditures	B-12
Schedule of Various Reserves - Trust Other Fund	B-13
Schedule of Reserve for Length of Service Award Program - Length of Service Award Program Fund	B-14

**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**TABLE OF CONTENTS (Continued)**

Exhibit

GENERAL CAPITAL FUND

Schedule of Cash	C-2
Analysis of General Capital 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 Grants Receivable	C-6
Schedule of Interfund - Current Fund	C-7
Schedule of General Serial Bonds	C-8
Schedule of Bond Anticipation Notes	C-9
Schedule of Green Trust Loan Payable	C-10
Schedule of Improvement Authorizations	C-11
Schedule of Capital Improvement Fund	C-12
Schedule of Preliminary Improvement Costs	C-13
Schedule of Reserve for Grants Receivable	C-14
Schedule of Bonds and Notes Authorized but not Issued	C-15

WATER-SEWER UTILITY FUND

Schedule of Cash and Cash Equivalents	D-5
Analysis of Water-Sewer Utility Capital Cash and Cash Equivalents	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 Interfunds - Water-Sewer Utility Operating Fund	D-10
Schedule of Appropriation Reserves	D-11
Schedule of Water-Sewer Operating Reserve for Encumbrances	D-12
Schedule of Customer Overpayments	D-13
Schedule of Accrued Interest on Bonds, Notes and Loans	D-14
Schedule of Fixed Capital	D-15
Schedule of Fixed Capital Authorized and Uncompleted	D-16
Schedule of Interfunds - Water-Sewer Utility Capital Fund	D-17
Schedule of Water-Sewer Utility Bond Anticipation Notes	D-18
Schedule of Water-Sewer Utility Serial Bonds	D-19
Schedule of State of New Jersey Environmental Infrastructure Loan Payable	D-20
Schedule of Improvement Authorizations	D-21
Schedule of Capital Improvement Fund	D-22
Schedule of Reserve for Amortization	D-23
Schedule of Deferred Reserve for Amortization	D-24
Schedule of Bonds and Notes Authorized but not Issued	D-25

**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**TABLE OF CONTENTS (Continued)**

	<u>Exhibit</u>
<u>MARINA UTILITY FUND</u>	
Schedule of Cash	E-4
Analysis of Marina Utility Capital Cash	E-5
Schedule of Accounts Receivable - Boat Slip Rental Fees	E-6
Schedule of Prepaid Slip Rental Fees	E-7
Schedule of Accounts Payable	E-8
Schedule of Fixed Capital	E-9
Schedule of Fixed Capital Authorized and Uncompleted	E-10
Schedule of Appropriation Reserves	E-11
Schedule of Marina Operating Reserve for Encumbrances	E-12
Schedule of Green Trust Loans Payable	E-13
Schedule of Accrued Interest on Bonds and Loans	E-14
Schedule of Marina Utility Serial Bonds	E-15
Schedule of Improvement Authorizations	E-16
Schedule of Capital Improvement Fund	E-17
Schedule of Reserve for Amortization	E-18
Schedule of Interfund - Marina Utility Operating Fund	E-19
Schedule of Deferred Reserve for Amortization	E-20
Schedule of Bonds and Notes Authorized But Not Issued	E-21
<u>PUBLIC ASSISTANCE FUND</u>	
Schedule of Cash - Treasurer	G-1
Schedule of Reserve for Public Assistance	G-2
Schedule of Prepaid State Aid/(State Aid Receivable)	G-3
<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>	
Schedule of Investments in General Fixed Assets	H-1

**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**TABLE OF CONTENTS (Continued)**

	<u>Page</u>
<u>SUPPLEMENTARY DATA</u>	
Comparative Schedule of Tax Rate Information	30
Comparison of Tax Levies and Collection Currently	30
Delinquent Taxes and Tax Title Liens	30
Property Acquired by Tax Title Lien Liquidation	31
Comparison of Water-Sewer Utility Rents Levied	31
Comparison of Marina Utility Rents Levied	31
Comparative Schedule of Fund Balances	31-32
Summary of Municipal Debt	32
Summary of Statutory Debt Condition - Annual Debt Statement	33
Borrowing Power Under N.J.S.A. 40A:2-6 as Amended	33
Calculation of "Self-Liquidating Purpose" - Water-Sewer Utility per N.J.S.. 40A:2-45	33
Calculation of "Self-Liquidating Purpose" - Marina Utility per N.J.S. 40A:2-45	33
Officials in Office and Surety Bonds	34

Page

PART II

Independent Auditors' Report on Compliance With Requirements	
Applicable to Each Major Program and Internal Control Over Compliance	
in Accordance with State Treasury Circular Letter 04-04 OMB.	1-2
Schedule of Expenditures of State Financial Assistance	3-4
Notes to the Schedules of Expenditures of State Financial Assistance	5
Schedule of Findings and Questioned Costs	6-9
Summary Schedule of Prior Audit Findings	10

PART III

General Comments	1-3
Other Comments	3-6
Recommendations	6-7

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**BOROUGH OF SEASIDE PARK**

**COUNTY OF OCEAN**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY DATA**

**FOR THE YEAR ENDED DECEMBER 31, 2009**

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# FALLON & LARSEN LLP

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Certified Public Accountants

1390 Route 36, Suite 102  
Hazlet, New Jersey 07730  
Telephone: (732) 888-2070  
FAX: (732) 888-6245

## INDEPENDENT AUDITORS' 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 balance sheets - regulatory basis of the various funds and account groups of the Borough of Seaside Park (the "Borough"), as of December 31, 2009, and the related statements of operations and changes in fund balance - regulatory basis for the year then ended and the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis for the year ended December 31, 2009. These financial statements - regulatory basis are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements - regulatory basis of the Borough of Seaside Park, as of December 31, 2008, and for the year then ended, were audited by other auditors whose report, dated November 10, 2009, expressed an adverse opinion as to conformity with accounting principles generally accepted in the United States of America and a qualified opinion as to conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Except as discussed in the following paragraph, 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 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.

The financial statements of the Length of Service Award Program Fund ("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. The LOSAP Fund financial activities are included in the Borough's Trust Fund and represent 22% of the assets and liabilities as of December 31, 2009 of the Borough's Trust Funds.

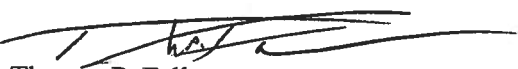
As described more fully in Note 2, the Borough has prepared these financial statements using accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effects 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.

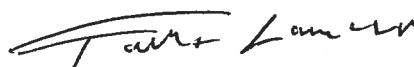
In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough, as of December 31, 2009 or the results of its operations or cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended. Further, the Borough has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

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 - regulatory basis present fairly, in all material respects, the financial position - regulatory basis of the various funds and account groups of the Borough, as of December 31, 2009, and the results of its operations and the changes in fund balance - regulatory basis of the individual funds for the year then ended and the statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2009, on the basis of accounting described in Note 2 to the financial statements.

In accordance with Government Auditing Standards, we have also issued our report dated April 20, 2010 our consideration of the Borough's internal control over financial reporting and 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 performed for the purpose of forming an opinion on the financial statements - regulatory basis of the Borough taken as a whole. The accompanying financial information listed as supplementary schedules in the table of contents and the accompanying schedule of expenditures of state financial assistance are not required parts of the financial statements - regulatory basis and are presented for purposes of additional analysis as required by New Jersey State Division of Local Government Services and New Jersey State Office of Management and Budget Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid. The accompanying financial information listed as supplementary schedules in the table of contents and the schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 - regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Fund supplementary information been audited, in our opinion, is fairly presented in all material respects in relation to the financial statements - regulatory basis taken as a whole, on the basis of accounting described in Note 2 to the financial statements.

  
Thomas P. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #465

  
Fallon & Larsen LLP

April 20, 2010

# FALLON & LARSEN LLP

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Certified Public Accountants

1390 Route 36, Suite 102  
Hazlet, New Jersey 07730  
Telephone: (732) 888-2070  
FAX: (732) 888-6245

## **INDEPENDENT AUDITORS' 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 financial statements - regulatory basis of the Borough of Seaside Park (the "Borough") as of and for the year ended December 31, 2009, and have issued our report thereon dated April 20, 2010 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 2 to the financial statements, the Borough prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis, with certain exceptions, 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. Our opinion was also qualified because the Division of Local Government Services does not require the Length of Service Award Program to be audited, only reviewed. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

### 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 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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and another deficiency that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs listed as findings 2009-1 and 2009-2 to be material weaknesses.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs listed as finding 2009-3 to be a significant deficiency.

#### 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.

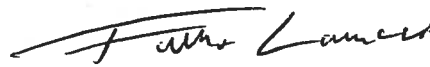
We noted certain matters that we have reported to management of the Borough in the Comments and Recommendations section of this report.

The Borough's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. 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 governing body, management, others within the Borough, the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Thomas P. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #465



Fallon & Larsen LLP

April 20, 2010

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

CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

<b>ASSETS</b>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Cash and Cash Equivalents	A-4	\$ 3,205,951.91	\$ 3,611,146.09
Cash - Change Fund	A	2,500.00	2,500.00
		<u>3,208,451.91</u>	<u>3,613,646.09</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	409,925.74	331,216.85
Penalty on Delinquent Taxes	A		5,862.74
Revenue Accounts Receivable	A-7	10,474.35	11,117.68
Interfunds Receivable	A-20	46,550.54	29,907.51
		<u>466,950.63</u>	<u>378,104.78</u>
Deferred Charges:			
Overexpenditure of Appropriation Reserves	A-6	7,507.53	
Expenditure Without Appropriation	A-6	11,000.00	
Special Emergency Authorizations (N.J.S. 40A:4-55)	A-8	78,000.00	103,500.00
		<u>96,507.53</u>	<u>103,500.00</u>
		<u>3,771,910.07</u>	<u>4,095,250.87</u>
Federal and State Grant Fund:			
Grants Receivable	A-21	125,184.87	77,909.32
Interfund - Current Fund	A-22	27,432.98	60,886.81
		<u>152,617.85</u>	<u>138,796.13</u>
Total Assets		<u>\$ 3,924,527.92</u>	<u>\$ 4,234,047.00</u>

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Appropriation Reserves	A-3/A-10	\$ 514,226.80	\$ 227,678.40
Reserve for Encumbrances	A-11	240,646.66	100,437.89
Tax Overpayments	A-12	5,009.28	15,668.26
Prepaid Taxes	A-13	188,425.47	168,800.24
County Taxes Payable	A-14	8,418.80	27,356.89
Regional High School Tax Payable	A-15	846,893.65	1,469,991.37
Local District School Tax Payable	A-16	438,997.00	101,115.00
Accounts Payable	A-17	49,860.68	8,500.00
Various Reserves	A-18	329,667.10	656,068.49
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9	500.00	2,283.12
Reserve for Recreation	A-4		9,294.46
Interfund - Federal and State Grant Fund	A-19	27,432.98	60,886.81
Interfunds Payable	A-20	92,708.29	112,386.50
		<u>2,742,786.71</u>	<u>2,960,467.43</u>
Reserve for Receivables and Other Assets	A	466,950.63	378,104.78
Fund Balance	A-1	562,172.73	756,678.66
		<u>3,771,910.07</u>	<u>4,095,250.87</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-23	119,878.79	128,532.91
Unappropriated Reserves	A-24	7,845.96	7,845.96
Reserve for Encumbrances	A-25	24,893.10	643.00
Due to Grantor	A-22		1,774.26
		<u>152,617.85</u>	<u>138,796.13</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 3,924,527.92</u>	<u>\$ 4,234,047.00</u>

The accompanying notes are an integral part of this statement.

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

**CURRENT FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**  
**REGULATORY BASIS**

For the Years Ended December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 450,000.00	\$ 300,000.00
Miscellaneous Revenue Anticipated	A-2	3,396,153.95	3,272,649.11
Receipts from Delinquent Taxes	A-2	326,252.05	249,990.12
Receipts from Current Taxes	A-2	13,792,918.91	13,816,392.97
Non-Budget Revenues	A-2	26,599.24	57,028.84
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	43,602.34	103,488.24
Statutory Excess in Animal Control Fund	A-20	258.50	992.40
Grants Appropriated Canceled	A-19	65,310.60	
Due to Grantor Canceled	A-19	1,774.26	
Due to State - P.L. 1971, C. 20 Canceled	A-9	2,533.12	
Accounts Payable Canceled	A-17	8,500.00	
Cancel Stale Dated Checks	A-4	1,372.65	
Interfunds Returned			307,533.24
Total Revenue		<u>18,115,275.62</u>	<u>18,108,074.92</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	4,180,665.25	3,855,010.00
Other Expenses	A-3	2,607,344.75	2,700,490.00
Deferred Charges and Statutory Expenditures	A-3	715,018.00	360,900.66
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	28,432.63	100,000.00
Other Expenses	A-3	508,979.55	586,041.08
Capital Improvements	A-3	69,600.00	156,675.00
Municipal Debt Service	A-3	434,243.03	491,535.08
Deferred Charges	A-3	25,500.00	32,000.00
		<u>8,569,783.21</u>	<u>8,282,651.82</u>

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS

For the Years Ended December 31,

	Ref.	2009	2008
County Taxes	A-14	\$ 4,159,534.01	\$ 4,240,706.47
Amount Due County for Added and Omitted Taxes	A-14	8,418.80	28,113.85
Regional High School Tax	A-15	3,919,911.49	3,703,964.14
Local District School Tax	A-16	1,148,650.00	1,283,650.00
Interfunds Advanced	A-20	16,643.03	29,392.16
Grants Receivable Canceled	A-19	31,494.05	
Prior Year Senior Citizen Deduction Disallowed	A-9	250.00	
Adjustment to County Taxes Payable	A-14	756.96	
Refund Prior Year's Concession Deposit	A-4	4,340.00	
Other			423.58
Total Expenditures		<u>17,859,781.55</u>	<u>17,568,902.02</u>
Excess in Revenue		255,494.07	539,172.90
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Special Emergency Authorization			<u>67,500.00</u>
Statutory Excess to Fund Balance		255,494.07	606,672.90
Fund Balance January 1	A	<u>756,678.66</u>	<u>450,005.76</u>
		1,012,172.73	1,056,678.66
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>450,000.00</u>	<u>300,000.00</u>
Fund Balance December 31	A	<u>\$ 562,172.73</u>	<u>\$ 756,678.66</u>

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Ref.	Budget	Anticipated Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	\$ 450,000.00		\$ 450,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-7	8,500.00		10,250.00	1,750.00
Other	A-2/A-7	45,000.00		52,258.32	7,258.32
Fees and Permits	A-2/A-7	38,000.00		102,696.83	64,696.83
Fines and Costs:					
Municipal Court	A-7	320,000.00		266,468.04	(53,531.96)
Interest and Costs on Taxes	A-7	64,000.00		69,556.83	5,556.83
Parking Meters	A-7	460,000.00		456,116.62	(3,883.38)
Interest on Investments and Deposits	A-7	50,000.00		28,546.68	(21,453.32)
Beach Badges	A-7	1,300,000.00		1,504,702.00	204,702.00
Fire Protection Contract	A-7	22,000.00		24,900.00	2,900.00
Cable Television Franchise Fees	A-7	16,291.00		16,291.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-7	241,952.00		241,952.00	
Uniform Construction Code Fees	A-7	65,000.00		10,727.88	(54,272.12)
Beach Concession Fees	A-7	26,000.00		74,475.57	48,475.57
Ocean County "Circle of Life" Barnegat Bay					
Sewerage Pump Out Vessel Program	A-21	40,000.00		40,000.00	
Clean Communities Program	A-21	9,153.67		9,153.67	

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Ref.	Budget	Anticipated Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
		\$		\$	
Municipal Alliance on Alcoholism and Drug Abuse	A-21	6,000.00		6,000.00	
NJ Body Armor Fund	A-21	1,465.81		1,465.81	
County of Ocean:					
Recycling Program	A-21	5,972.68	\$ 1,129.14	7,101.82	
Tourism Grant	A-21	700.00		700.00	
Community Development Block Grant	A-21	116,000.00	46,000.00	162,000.00	
Barnegat Bay Estuary Program	A-21	5,820.25		5,820.25	
Urban Coast Community Sustainability and Resiliency Program	A-21	5,000.00		5,000.00	
Emergency Management Grant	A-21		3,000.00	3,000.00	
Clean Energy Program	A-21	12,000.00		12,000.00	
Cooperative Housing Inspection Grant	A-21	3,200.00		3,200.00	
Recycling Tonnage Grant	A-21		4,770.63	4,770.63	
Reserve from the Sale of Municipal Assets	A-7	277,000.00		277,000.00	
Total Miscellaneous Revenues	A-1	3,139,055.41	54,899.77	3,396,153.95	\$ 202,198.77
Receipts from Delinquent Taxes	A-1/A-2	331,000.00		326,252.05	(4,747.95)
		3,920,055.41	54,899.77	4,172,406.00	197,450.82
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	4,990,903.48		4,940,723.09	(50,180.39)
		8,910,958.89	54,899.77	9,113,129.09	147,270.43
Non-Budget Revenues	A-1/A-2			26,599.24	26,599.24
Total		\$ 8,910,958.89	\$ 54,899.77	\$ 9,139,728.33	\$ 173,869.67
	Ref.	A-3	A-3		

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections	A-1/A-5	\$ 13,792,918.91
Allocated to School and County Taxes	A-5	<u>9,236,514.30</u>
Balance for Support of Municipal Budget Appropriations		4,556,404.61
Add:		
Reserve for Uncollected Taxes	A-3	<u>384,318.48</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 4,940,723.09</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-2/A-5	<u>\$ 326,252.05</u>
Analysis of Licenses - Other:		
Clerk		\$ 38,273.32
Code Enforcement		<u>13,985.00</u>
	A-2	<u>\$ 52,258.32</u>

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

Analysis of Realized Revenues (Continued)

Fees and Permits Other:

Clerk	\$	333.70
Code Enforcement - Rental Permits		54,505.00
Code Enforcement - Other		12,207.00
DPW - Natural Gas Opening Permits		15,450.00
DPW - Bulk Trash Fees		5,155.00
DPW - Other		852.70
Planning and Zoning		750.00
Police		2,151.53
Boat Ramp Fees		10,520.00
ATM Fees		771.90
		<hr/>

A-2 \$ 102,696.83

Analysis of Non-Budget Revenues:

Clerk	\$	260.00
NSF Check Fees		340.00
Code Enforcement		63.75
Police		5,351.05
Zoning and Planning		140.00
DPW - Recycling		265.70
Senior and Veteran Administrative Fee		750.00
Bail Account Surplus		11.00
Electronic Filing		200.00
Pitney Bowes Reimbursement		1,400.22
Interest on Delinquent Assessments		98.97
Tax Sale Premiums Forfeited		3,800.00
Police Off-Duty Administrative Fee		12,866.56
Developer's Escrow Canceled		161.39
Other		890.60
		<hr/>

A-2 \$ 26,599.24

Detail:

Cash Receipts	A-4	\$	9,672.32
Interfunds	A-20		<hr/> 16,926.92

A-2 \$ 26,599.24

The accompanying notes are an integral part of this statement.

# BOROUGH OF SEASIDE PARK

## COUNTY OF OCEAN, NEW JERSEY

### CURRENT FUND STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Appropriated</u>		<u>Budget After</u>	<u>Paid or</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>		<u>Modification</u>	<u>Charged</u>			<u>Balance</u> <u>Canceled</u>
<u>Operations Within CAPS</u>							
General Government:							
Administrative and Executive							
Salaries and Wages	\$ 131,000.00	\$	150,550.00	\$ 132,343.56	\$	18,206.44	
Other Expenses	25,500.00		25,500.00	24,997.51		502.49	
Mayor and Council							
Salaries and Wages	32,600.00		32,600.00	31,108.00		1,492.00	
Other Expenses	800.00		800.00	554.70		245.30	
Financial Administration							
Salaries and Wages	70,000.00		70,000.00	60,862.52		9,137.48	
Other Expenses	7,750.00		7,750.00	6,541.27		1,208.73	
Audit Services							
Other Expenses	17,000.00		17,000.00	17,000.00			
Revenue Administration (Tax Collection)							
Salaries and Wages	30,000.00		24,000.00	22,774.01		1,225.99	
Other Expenses	6,800.00		6,800.00	6,569.00		231.00	
Tax Assessment Administration							
Salaries and Wages	14,800.00		13,800.00	13,156.50		643.50	
Other Expenses	8,450.00		10,950.00	10,938.43		11.57	
Legal Services							
Other Expenses:							
Miscellaneous	80,000.00		85,000.00	79,910.45		5,089.55	
Engineering Services							
Other Expenses	30,000.00		30,000.00	27,864.44		2,135.56	

The accompanying notes are an integral part of this statement.

# BOROUGH OF SEASIDE PARK

## COUNTY OF OCEAN, NEW JERSEY

### CURRENT FUND STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
Land Use Administration:						
Planning Board:						
Salaries and Wages	\$ 6,240.00	\$ 6,240.00	\$ 6,234.00	\$	6.00	
Other Expenses:						
Miscellaneous	9,600.00	16,100.00	13,635.45		2,464.55	
Litigation	6,500.00					
Zoning Board of Adjustment						
Salaries and Wages	6,240.00	6,240.00	6,234.00		6.00	
Other Expenses:						
Miscellaneous	4,500.00	14,000.00	11,243.72		2,756.28	
Litigation	10,500.00	10,500.00	10,500.00			
Insurances						
General Liability Insurance	175,670.00	175,670.00	175,347.73		322.27	
Workers Compensation Insurance	383,645.00	381,645.00	378,598.99		3,046.01	
Employee Group Insurance	651,400.00	651,400.00	609,541.51		41,858.49	
Other	26,300.00	26,300.00	25,130.17		1,169.83	
Public Safety Functions:						
Police						
Salaries and Wages	1,824,800.00	1,824,800.00	1,777,622.66		47,177.34	
Other Expenses	157,169.00	157,169.00	156,966.24		202.76	
Office of Emergency Management						
Salaries and Wages	4,850.00	4,850.00	4,829.00		21.00	
Other Expenses:						
Miscellaneous	3,800.00	3,800.00	3,599.91		200.09	
Aid to Volunteer Ambulance Service						
Other Expenses:						
Miscellaneous	55,000.00	55,000.00	55,000.00			
Fire Department						
Other Expenses - Hydrant Service	7,500.00	7,500.00	7,500.00			
Other Expenses - Clothing Allowance	17,250.00	17,250.00	12,650.00		4,600.00	
Other Expenses - Miscellaneous	38,780.00	38,780.00	38,654.13		125.87	
Municipal Prosecutor's Office						
Other Expenses	30,000.00	30,717.75	30,717.75			

The accompanying notes are an integral part of this statement.

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

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

For the Year Ended December 31, 2009

	Appropriated		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
Municipal Court					
Salaries and Wages	\$ 192,642.00	\$ 192,642.00	\$ 186,766.17	\$ 5,875.83	
Other Expenses	26,210.00	26,210.00	16,634.38	9,575.62	
Public Defender					
Other Expenses	8,000.00	8,000.00	8,000.00		
Streets and Road Maintenance					
Other Expenses	17,700.00	14,700.00	12,079.75	2,620.25	
Public Works					
Salaries and Wages	1,123,600.00	1,123,600.00	954,045.96	169,554.04	
Other Expenses	65,689.00	65,689.00	55,605.65	10,083.35	
Recycling Program					
Other Expenses	3,200.00	3,200.00	3,192.37	7.63	
Public Buildings and Grounds Maintenance					
Other Expenses	101,000.00	101,000.00	93,799.66	7,200.34	
Vehicle Maintenance					
Other Expenses	77,300.00	77,300.00	74,980.12	2,319.88	
Parking Meter Maintenance					
Other Expenses	12,000.00	12,000.00	11,933.83	66.17	
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	7,667.88	32.12	
Other Expenses	75.00	75.00	75.00		

The accompanying notes are an integral part of this statement.

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

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

For the Year Ended December 31, 2009

	<u>Appropriated</u>		<u>Budget After</u>	<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>		<u>Modification</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
				<u>Charged</u>		<u>Canceled</u>
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)	\$ 800.00	\$	800.00	\$	740.00	\$ 60.00
Other Expenses						
Park and Recreation Functions:						
Recreation						
Salaries and Wages	24,000.00		26,000.00	25,768.61	231.39	
Other Expenses	7,000.00		5,000.00	3,305.68	1,694.32	
Seasonal Beach Operations						
Salaries and Wages:						
Beach Patrol	265,000.00		263,800.00	263,790.25	9.75	
Beach Control	177,275.00		163,207.25	149,919.31	13,287.94	
Beach Clean Up	15,000.00		15,000.00	14,882.19	117.81	
Other Expenses:						
Beach Patrol	28,675.00		28,675.00	25,381.65	3,293.35	
Beach Clean Up	2,000.00		2,000.00	2,000.00		
Beach Control	20,750.00		20,750.00	15,633.76	5,116.24	
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	22,000.00		22,000.00	21,978.54	21.46	
Other Common Operating Functions:						
Accumulated Leave Compensation						
Salaries and Wages	142,000.00		142,000.00	124,591.81	17,408.19	
Beach Concession Operations						
Salaries and Wages	12,514.00		514.00		514.00	
Other Expenses	3,384.00		3,384.00	2,401.18	982.82	
Beach Bathroom Operations						
Salaries and Wages	7,922.00		7,922.00	2,396.73	5,525.27	
Other Expenses	1,000.00		1,000.00	1,000.00		

The accompanying notes are an integral part of this statement.

# BOROUGH OF SEASIDE PARK

## COUNTY OF OCEAN, NEW JERSEY

### CURRENT FUND STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction					
Salaries and Wages :	\$ 109,200.00	\$ 105,200.00	\$ 104,792.86	407.14	
Regular					
Other Expenses	10,450.00	7,450.00	6,938.38	511.62	
Unclassified:					
Utility Expenses:					
Electricity	69,000.00	69,000.00	68,076.60	923.40	
Street Lighting	62,480.00	62,480.00	61,538.77	941.23	
Telephone	55,200.00	55,200.00	46,433.20	8,766.80	
Natural Gas	30,000.00	30,000.00	20,331.54	9,668.46	
Gasoline	70,000.00	70,000.00	64,700.00	5,300.00	
Solid Waste Disposal Costs:					
Garbage and Trash Removal					
Other Expenses	150,000.00	150,000.00	137,300.00	12,700.00	
Total Operations Within CAPS	6,796,110.00	6,787,110.00	6,347,307.48	439,802.52	
Contingent	900.00	900.00	162.00	738.00	
Total Operations Including Contingent Within CAPS	6,797,010.00	6,788,010.00	6,347,469.48	440,540.52	
Detail:					
Salaries and Wages	4,197,383.00	4,180,665.25	3,889,786.02	290,879.23	
Other Expenses	2,599,627.00	2,607,344.75	2,457,683.46	149,661.29	

The accompanying notes are an integral part of this statement.

# **BOROUGH OF SEASIDE PARK** COUNTY OF OCEAN, NEW JERSEY

## **CURRENT FUND** **STATEMENT OF EXPENDITURES - REGULATORY BASIS**

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>						
Statutory Expenditures:						
Public Employees' Retirement System	\$ 122,522.00	\$ 122,522.00	\$ 122,484.00	\$ 38.00		
Social Security System (O.A.S.I.)	315,500.00	315,500.00	303,735.35	11,764.65		
Police & Firemen's Retirement System	253,996.00	253,996.00	253,996.00			
Unemployment Insurance Taxes	23,000.00	23,000.00	4,523.55	18,476.45		
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>	<u>715,018.00</u>	<u>715,018.00</u>	<u>684,738.90</u>	<u>30,279.10</u>		
Total Appropriations Within CAPS	7,512,028.00	7,503,028.00	7,032,208.38	470,819.62		
<u>Operations Excluded from CAPS</u>						
LOSAP						
Other Expenses	31,500.00	31,500.00			31,500.00	
CAP WAIVER: Use of Surplus Revenue per N.J.S.A. 40A:4-45.3						
Legal Special Litigation	95,000.00	101,000.00	95,000.00		6,000.00	
Unemployment Compensation	22,000.00	22,000.00	22,000.00			
Master Plan Implementation - Engineering	20,000.00	20,000.00	20,000.00			
Interlocal Municipal Service Agreements:						
Seaside Heights Borough - Transportation	5,000.00	5,000.00	5,000.00			
Berkeley Township - Animal Control Service	5,200.00	5,200.00	5,200.00			
Lavallette Borough - Website	6,400.00	6,400.00	6,400.00			
Ocean County:						
Board of Health - Animal Shelter Services	800.00	800.00	382.00		418.00	
Road Department - Road Materials and Paving	5,000.00	8,000.00	8,000.00			
Fire - Dispatch Services	10,000.00	10,000.00	10,000.00			
Long Beach Township Mobile Data Terminals	600.00	600.00	600.00			
Toms River Board of Education Food Supplies	25,000.00	25,000.00	25,000.00			
Seaside Park Board of Education - Janitorial	5,000.00	5,000.00				

The accompanying notes are an integral part of this statement.

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

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
Additional Appropriations Offset by Revenues (N.J.S. 40A:4-45-3b)	\$	\$	\$	\$		
Beach and Concession Operations	20,462.00	20,462.00	19,472.82	989.18		
Salaries and Wages	5,538.00	5,538.00	5,538.00			
Other Expenses						
Public and Private Programs Offset by Revenues:						
Body Armor Replacement Grant	1,465.81	1,465.81	1,465.81			
Clean Communities Grant	9,153.67	9,153.67	9,153.67			
Municipal Alliance on Alcoholism and Drug Abuse						
State Share	6,000.00	6,000.00	6,000.00			
Local Share	1,500.00	1,500.00	1,500.00			
County of Ocean - Tourism Grant						
County Share	700.00	700.00	700.00			
Local Share	700.00	700.00	700.00			
Matching Funds for Grants	4,500.00	4,500.00		4,500.00		
Ocean County Recycling Program	5,972.68	7,101.82	7,101.82			
Community Development Block Grant	116,000.00	162,000.00	162,000.00			
Ocean County "Circle of Life" Barnegat Bay						
Sewerage Pump Out Vessel Program	40,000.00	40,000.00	40,000.00			
Urban Coast Institute Community Sustainability						
and Resiliency Program						
Barnegat Bay Estuary Program	5,000.00	5,000.00	5,000.00			
Clean Energy Program	5,820.25	5,820.25	5,820.25			
Clean Energy Program - Local Share	12,000.00	12,000.00	12,000.00			
Inspection of Buildings:	4,000.00	4,000.00	4,000.00			
Salaries and Wages						
Emergency Management Grant	3,200.00	3,200.00	3,200.00			
Recycling Tonnage Grant		3,000.00	3,000.00			
		4,770.63	4,770.63			

The accompanying notes are an integral part of this statement.

# BOROUGH OF SEASIDE PARK

## COUNTY OF OCEAN, NEW JERSEY

### CURRENT FUND

#### STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated Budget	Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
Total Operations - Excluded from CAPS	\$ 473,512.41	\$ 537,412.18	\$ 494,005.00	\$ 43,407.18		
Detail:						
Salaries and Wages	23,662.00	28,432.63	24,243.45	989.18		
Other Expenses	449,850.41	508,979.55	469,761.55	42,418.00		
Capital Improvements Excluded From CAPS						
Capital Improvement Fund	69,600.00	69,600.00	69,600.00			
Total Capital Improvements Excluded From CAPS	69,600.00	69,600.00	69,600.00			
Municipal Debt Service Excluded from CAPS						
Payment of Bond Principal	203,000.00	203,000.00	202,566.00			\$ 434.00
Interest on Bonds	131,000.00	131,000.00	130,510.79			489.21
Green Trust Loan Program						
Loan Repayments for Principal and Interest	112,000.00	112,000.00	101,166.24			10,833.76
Total Municipal Debt Service Excluded from CAPS	446,000.00	446,000.00	434,243.03			11,756.97
Deferred Charges - Municipal Excluded from CAPS						
Special Emergency Authorizations -						
5 Years (N.J.S. 40A:4-55)	25,500.00	25,500.00	25,500.00			
Total Deferred Charges - Municipal Excluded from "CAPS"	25,500.00	25,500.00	25,500.00			
Total General Appropriations Excluded from CAPS	1,014,612.41	1,078,512.18	1,023,348.03	43,407.18		11,756.97
Subtotal General Appropriations	8,526,640.41	8,581,540.18	8,055,556.41		514,226.80	11,756.97
Reserve for Uncollected Taxes	384,318.48	384,318.48	384,318.48			
Total General Appropriations	\$ 8,910,958.89	\$ 8,965,858.66	\$ 8,439,874.89	\$ 514,226.80		\$ 11,756.97
Ref.	A-2	A-3	A-1	A/A-1		

The accompanying notes are an integral part of this statement.

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

CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 8,910,958.89
Added by N.J.S. 40A:4-87	A-2	<u>54,899.77</u>
	A-3	<u>\$ 8,965,858.66</u>
		<u>Paid or Charged</u>
Cash Disbursements	A-4	\$ 7,453,397.57
Reserve for Encumbrances	A-11	240,646.66
Appropriated Reserves for		
Federal and State Grants	A-19/A-23	266,412.18
Reserve for Uncollected Taxes	A-3	384,318.48
Interfund - General Capital Fund	A-20	69,600.00
Deferred Charges - Special Emergencies	A-8	<u>25,500.00</u>
	A-3	<u>\$ 8,439,874.89</u>

The accompanying notes are an integral part of this statement.

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

**TRUST FUND**  
**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

As of December 31,

<b>ASSETS</b>	<b>Ref.</b>	<b>2009</b>	<b>2008</b>
Assessment Trust Fund:			
Cash	B-2	\$ 93,807.08	\$ 95,495.09
Assessments Receivable	B-4	4,859.65	5,272.68
		<u>98,666.73</u>	<u>100,767.77</u>
Animal Control Trust Fund:			
Cash	B-2	<u>816.67</u>	<u>1,550.81</u>
Trust Other Fund:			
Cash	B-2	296,709.30	134,870.68
Interfund - Current Fund	B-6		112,386.50
		<u>296,709.30</u>	<u>247,257.18</u>
Length of Service Awards Program (LOSAP)-UNAUDITED:			
Funds Held by Trustee	B-7	<u>108,668.96</u>	<u>62,695.26</u>
		<u>\$ 504,861.66</u>	<u>\$ 412,271.02</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Assessment Trust Fund:			
Assessment Overpayments	B-8	\$	\$ 283.81
Interfund - Current Fund	B-9	139.83	2,240.87
Reserve for Assessments	B-4	4,859.65	5,272.68
Fund Balance	B-1	<u>93,667.25</u>	<u>92,970.41</u>
		<u>98,666.73</u>	<u>100,767.77</u>
Animal Control Trust Fund:			
Interfund - Current Fund	B-11	259.27	1,009.41
Due to State of New Jersey	B-5	6.60	4.20
Reserve for Animal Control Expenditures	B-12	<u>550.80</u>	<u>537.20</u>
		<u>816.67</u>	<u>1,550.81</u>
Trust Other Fund:			
Interfund - Current Fund	B-6	46,006.25	
Interfund - Payroll Fund	B-10	6,670.54	2,787.56
Various Reserves	B-13	<u>244,032.51</u>	<u>244,469.62</u>
		<u>296,709.30</u>	<u>247,257.18</u>
Length of Service Awards Program (LOSAP)-UNAUDITED:			
Reserve for Length of Service Awards Program	B-14	<u>108,668.96</u>	<u>62,695.26</u>
		<u>\$ 504,861.66</u>	<u>\$ 412,271.02</u>

The accompanying notes are an integral part of this statement.

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

TRUST FUND  
STATEMENT OF FUND BALANCE - ASSESSMENT TRUST FUND  
REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 92,970.41
Increased by:		
Collection of Unpledged Assessments		\$ 413.03
Canceled Overpayments	B-8	<u>283.81</u>
		<u>696.84</u>
Balance, December 31, 2009	B	\$ <u>93,667.25</u>

The accompanying notes are an integral part of this statement.

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

GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	Ref.	2009	2008
Cash	C-2	\$ 1,437,027.73	\$ 2,385,676.03
Interfund - Current Fund	C-7	90,608.29	
Grants Receivable	C-6	453,750.00	215,000.00
Deferred Charges to Future Taxation:			
Funded	C-4	4,363,379.79	4,646,857.40
Unfunded	C-5	<u>1,039,799.00</u>	<u>602,999.00</u>
		<u>\$ 7,384,564.81</u>	<u>\$ 7,850,532.43</u>
 <b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Serial Bonds	C-8	\$ 3,411,434.00	\$ 3,614,000.00
Bond Anticipation Notes	C-9	450,200.00	
Green Trust Loans Payable	C-10	951,945.79	1,032,857.40
Reserve for Encumbrances	C-11	456,671.18	
Improvement Authorizations:			
Funded	C-11	325,044.85	2,258,733.09
Unfunded	C-11	987,302.51	588,927.83
Capital Improvement Fund	C-12	130,787.50	61,187.50
Reserve for Preliminary Improvement Costs	C-13	1,948.39	1,948.39
Reserve for Grants Receivable	C-14	400,000.00	
Interfund - Current Fund	C-7		26,141.88
Fund Balance	C-1	<u>269,230.59</u>	<u>266,736.34</u>
		<u>\$ 7,384,564.81</u>	<u>\$ 7,850,532.43</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$589,599.00  
(Exhibit C-15)

The accompanying notes are an integral part of this statement.

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

GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 266,736.34
Increased by:		
Premium on Sale of Bond Anticipation Notes	C-2	<u>2,494.25</u>
Balance, December 31, 2009	C	<u><u>\$ 269,230.59</u></u>

The accompanying notes are an integral part of this statement.

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

WATER - SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

<b>ASSETS</b>	<b>Ref.</b>	<b>2009</b>	<b>2008</b>
<u>Operating Fund</u>			
Cash and Cash Equivalents	D-5	\$ 604,198.73	\$ 582,919.42
Change Fund	D	200.00	200.00
Interfunds Receivable	D-10	<u>2,542.92</u>	<u>2,706.26</u>
		<u>606,941.65</u>	<u>585,825.68</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	<u>274,347.19</u>	<u>278,333.82</u>
		<u>274,347.19</u>	<u>278,333.82</u>
Deferred Charges:			
Expenditure Without Appropriation	D-9	<u>1,183.20</u>	
		<u>1,183.20</u>	
Total Operating Fund		<u>882,472.04</u>	<u>864,159.50</u>
<u>Capital Fund</u>			
Cash and Cash Equivalents	D-5	2,185,370.81	41,877.61
Due from New Jersey Environmental Infrastructure Trust			
Fund	D-8	7,285,672.00	7,871,039.37
Performance Deposit - N.J. DOT		50,000.00	50,000.00
Fixed Capital	D-15	7,709,065.01	5,907,987.87
Fixed Capital Authorized and Uncompleted	D-16	<u>9,619,475.00</u>	<u>10,351,077.14</u>
Total Capital Fund		<u>26,849,582.82</u>	<u>24,221,981.99</u>
Total Assets		<u>\$ 27,732,054.86</u>	<u>\$ 25,086,141.49</u>

The accompanying notes are an integral part of this statement.

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

WATER - SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	Ref.	2009	2008
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-11	\$ 151,169.86	\$ 44,935.31
Reserve for Encumbrances	D-12	73,291.86	24,804.36
Customer Overpayments	D-13	3,222.08	4,040.85
Interfunds Payable	D-10		6,422.99
Accounts Payable	D-11	2,008.54	
Accrued Interest on Bonds, Notes and Loans	D-14	108,575.31	34,651.41
		<u>338,267.65</u>	<u>114,854.92</u>
Reserve for Receivables and Other Assets	D	274,347.19	278,333.82
Fund Balance	D-1	<u>269,857.20</u>	<u>470,970.76</u>
Total Operating Fund		<u>882,472.04</u>	<u>864,159.50</u>
<u>Capital Fund</u>			
Bond Anticipation Notes	D-18	2,399,275.00	
Serial Bonds	D-19	2,740,292.00	2,903,000.00
State of New Jersey			
Environmental Infrastructure Loan Payable	D-20	7,669,573.05	7,956,964.00
Improvement Authorizations:			
Funded	D-21	1,581,852.32	7,820,920.44
Unfunded	D-21	1,300,111.26	593,036.00
Reserve for Encumbrances	D-21	5,799,289.28	
Capital Improvement Fund	D-22	23,480.00	23,480.00
Interfunds Payable	D-17	442.92	2,706.26
Reserve for Performance Bond	D-21		50,000.00
Reserve for Amortization	D-23	4,968,773.01	4,752,142.93
Deferred Reserve for Amortization	D-24	287,390.95	88,000.00
Reserve for Debt Service	D-23	34,077.92	
Fund Balance	D-2	<u>45,025.11</u>	<u>31,732.36</u>
Total Capital Fund		<u>26,849,582.82</u>	<u>24,221,981.99</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 27,732,054.86</u>	<u>\$ 25,086,141.49</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$ 8,200.00  
(Exhibit D-25)

The accompanying notes are an integral part of this statement.

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

WATER - SEWER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS

For the Years Ended December 31,

	Ref.	2009	2008
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 450,000.00	\$ 100,000.00
Water - Sewer Rents	D-3	2,185,634.85	2,031,606.27
Fire Hydrant Service	D-3	7,500.00	7,500.00
Elevated Tank Lease	D-3	179,565.75	132,096.57
Lease Tower			7,200.00
Miscellaneous	D-3	29,579.91	53,411.48
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	20,974.58	31,527.12
Total Revenue		<u>2,873,255.09</u>	<u>2,363,341.44</u>
Expenditures:			
Operating	D-4	1,712,557.00	1,595,224.00
Capital Improvements	D-4	133,500.00	31,000.00
Debt Service	D-4	731,868.65	248,267.08
Deferred Charges and Statutory Expenditures	D-4	<u>46,443.00</u>	<u>66,537.75</u>
Total Expenditures		<u>2,624,368.65</u>	<u>1,941,028.83</u>
Statutory Excess to Fund Balance		248,886.44	422,312.61
Fund Balance January 1	D	<u>470,970.76</u>	<u>148,658.15</u>
		719,857.20	570,970.76
Decreased by:			
Utilization as Anticipated Revenue	D-1/D-3	<u>450,000.00</u>	<u>100,000.00</u>
Fund Balance December 31	D	<u>\$ 269,857.20</u>	<u>\$ 470,970.76</u>

The accompanying notes are an integral part of this statement.

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

WATER - SEWER UTILITY CAPITAL FUND  
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 31,732.36
Increased by:		
Premium Received on Bond Anticipation Notes	D-5	<u>13,292.75</u>
Balance, December 31, 2009	D	<u>\$ 45,025.11</u>

The accompanying notes are an integral part of this statement.

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

WATER - SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$ 450,000.00	\$ 450,000.00	
Water - Sewer Rents	D-1/D-3	2,030,000.00	2,185,634.85	\$ 155,634.85
Fire Hydrant Service	D-1/D-5	7,500.00	7,500.00	
Elevated Tank Lease	D-1/D-5	106,000.00	179,565.75	73,565.75
Miscellaneous	D-1/D-3	<u>40,000.00</u>	<u>29,579.91</u>	<u>(10,420.09)</u>
		<u>\$ 2,633,500.00</u>	<u>\$ 2,852,280.51</u>	<u>\$ 218,780.51</u>
	<u>Ref.</u>	<u>D-4</u>		
Analysis of Water - Sewer Rents:				
Collections	D-7		\$ 2,181,594.00	
Overpayments Applied	D-7		<u>4,040.85</u>	
	D-3		<u>\$ 2,185,634.85</u>	
Analysis of Miscellaneous Revenue:				
Interest on Investments and Deposits			\$ 4,087.61	
Water Tap Fees			1,580.00	
Service Disconnect			1,120.00	
Interest on Delinquent Accounts			18,932.30	
Other			<u>3,860.00</u>	
	D-3		<u>\$ 29,579.91</u>	
Cash Receipts	D-5		\$ 29,136.99	
Interfunds	D-10		<u>442.92</u>	
	D-3		<u>\$ 29,579.91</u>	

The accompanying notes are an integral part of this statement.

# BOROUGH OF SEASIDE PARK

## COUNTY OF OCEAN, NEW JERSEY

### WATER - SEWER UTILITY OPERATING FUND STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Reserved	Reserved	
Operating:						
Salaries and Wages	\$ 311,000.00	\$ 326,000.00	\$ 323,675.83	\$ 2,324.17		
Ocean County Utilities Authority	1,044,960.00	1,027,960.00	899,997.60	127,962.40		
Other Expenses	358,597.00	358,597.00	338,569.65	20,027.35		
Capital Improvements:						
Capital Outlay	133,500.00	133,500.00	133,462.15	37.85		
Debt Service:						
Payment of Bond Principal	163,000.00	163,000.00	162,708.00			\$ 292.00
Interest on Bonds	105,000.00	105,000.00	103,791.26			1,208.74
Wastewater Treatment Loan Principal	288,000.00	288,000.00	287,390.95			609.05
Wastewater Treatment Loan Interest	185,000.00	185,000.00	177,978.44			7,021.56
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	20,651.00	20,651.00	20,651.00			
Social Security System (O.A.S.I.)	23,792.00	25,792.00	24,973.91	818.09		
	<u>\$ 2,633,500.00</u>	<u>\$ 2,633,500.00</u>	<u>\$ 2,473,198.79</u>	<u>\$ 151,169.86</u>		<u>\$ 9,131.35</u>
Ref.	D-3	D-3	D-1	D/D-1		
Analysis of Paid or Charged:						
Cash Disbursements			\$ 2,118,137.23			
Reserve for Encumbrances			73,291.86			
Accrued Interest on Bonds, Notes and Loans			281,769.70			
			<u>\$ 2,473,198.79</u>			

The accompanying notes are an integral part of this statement.

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

MARINA UTILITY FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

<b>ASSETS</b>	<b><u>Ref.</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<u>Operating Fund</u>			
Cash	E-4	\$ 541,491.51	\$ 445,317.95
Interfund - Marina Utility Capital Fund	E-19		5,086.64
Interfund - Payroll Fund	E-4		443.75
		<u>541,491.51</u>	<u>450,848.34</u>
Deferred Charges:			
Expenditure Without Appropriation	E-4	<u>15,925.00</u>	
Total Operating Fund		<u>557,416.51</u>	<u>450,848.34</u>
<u>Capital Fund</u>			
Cash	E-4	532,549.59	679,329.96
Fixed Capital	E-9	2,348,395.96	64,520.69
Fixed Capital Authorized and Uncompleted	E-10	714,424.73	2,941,500.00
Interfund - Marina Utility Operating Fund	E-19	<u>24,770.11</u>	
Total Capital Fund		<u>3,620,140.39</u>	<u>3,685,350.65</u>
Total Assets		<u>\$ 4,177,556.90</u>	<u>\$ 4,136,198.99</u>

The accompanying notes are an integral part of this statement.

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

**MARINA UTILITY FUND**  
**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

As of December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
<u>Operating Fund</u>			
Appropriation Reserves	E-3/E-11	\$ 55,129.63	\$ 53,640.12
Reserve for Encumbrances	E-12	4,662.38	1,183.38
Prepaid Slip Rental Fees	E-7	165,992.80	126,180.70
Interfund - Marina Utility Capital Fund	E-19	24,770.11	
Accounts Payable	E-8		14,465.00
Accrued Interest on Bonds and Loans	E-14	7,159.57	7,461.17
		<u>257,714.49</u>	<u>202,930.37</u>
Fund Balance	E-1	<u>299,702.02</u>	<u>247,917.97</u>
Total Operating Fund		<u>557,416.51</u>	<u>450,848.34</u>
<u>Capital Fund</u>			
Green Trust Loans Payable	E-13	1,126,544.07	1,205,137.75
Serial Bonds	E-15	416,274.00	441,000.00
Improvement Authorizations:			
Funded	E-16	314,111.90	587,867.87
Unfunded	E-16	500.00	500.00
Reserve for Encumbrances	E-16	188,632.35	
Capital Improvement Fund	E-17	54,575.45	86,375.45
Reserve for Amortization	E-18	1,221,851.89	64,520.69
Deferred Reserve for Amortization	E-20	297,650.73	1,294,862.25
Interfund - Marina Utility Operating Fund	E-19		5,086.64
Total Capital Fund		<u>3,620,140.39</u>	<u>3,685,350.65</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,177,556.90</u>	<u>\$ 4,136,198.99</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$500.00  
(Exhibit E-21)

The accompanying notes are an integral part of this statement.

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

**MARINA UTILITY OPERATING FUND**  
**STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**  
**REGULATORY BASIS**

For the Years Ended December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-2	\$ 20,000.00	\$ 20,000.00
Boat Slip Rental Fees	E-2	317,884.50	336,837.37
Miscellaneous Anticipated	E-2	29,178.37	10,589.12
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-11	30,324.65	60,960.23
Accounts Payable Canceled	E-8	<u>12,965.00</u>	<u>                    </u>
Total Revenue		<u>410,352.52</u>	<u>428,386.72</u>
Expenditures:			
Operating	E-3	165,461.00	148,692.00
Capital Improvements	E-3	25,000.00	35,000.00
Debt Service	E-3	142,660.47	107,428.91
Deferred Charges and Statutory Expenditures	E-3	<u>5,447.00</u>	<u>7,700.00</u>
Total Expenditures		<u>338,568.47</u>	<u>298,820.91</u>
Excess in Revenue		71,784.05	129,565.81
Fund Balance January 1	E	<u>247,917.97</u>	<u>138,352.16</u>
		319,702.02	267,917.97
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-2	<u>20,000.00</u>	<u>20,000.00</u>
Fund Balance December 31	E	<u>\$ 299,702.02</u>	<u>\$ 247,917.97</u>

The accompanying notes are an integral part of this statement.

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

MARINA UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	E-1	\$ 20,000.00	\$ 20,000.00	
Boat Slip Rental Fees	E-1/E-6	314,310.00	317,884.50	\$ 3,574.50
Miscellaneous	E-1/E-2	<u>5,198.00</u>	<u>29,178.37</u>	<u>23,980.37</u>
		<u>\$ 339,508.00</u>	<u>\$ 367,062.87</u>	<u>\$ 27,554.87</u>

Ref.                      E-3

Analysis of Miscellaneous Revenue

Interest on Deposits	\$ 5,511.65
Summer Storage	13,052.00
Winter Storage	9,406.85
Other	<u>1,207.87</u>

E-2                      \$ 29,178.37

Analysis:

Cash Receipts	E-4	\$ 26,170.19
Interfund	E-19	<u>3,008.18</u>

E-2                      \$ 29,178.37

The accompanying notes are an integral part of this statement.

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

MARINA UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Canceled
Operating:					
Salaries and Wages	\$ 67,700.00	\$ 67,700.00	\$ 51,027.84	\$ 16,672.16	
Other Expenses	97,761.00	97,761.00	60,002.53	37,758.47	
Capital Improvements:					
Capital Improvement Fund	25,000.00	25,000.00	25,000.00		
Debt Service:					
Payment of Bond Principal	25,000.00	25,000.00	24,726.00		\$ 274.00
Interest on Bonds	16,100.00	16,100.00	15,772.61		327.39
Green Trust Loan Program	102,500.00	102,500.00	102,161.86		338.14
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	780.00	780.00	780.00		
Social Security System (O.A.S.I.)	4,667.00	4,667.00	3,968.00	699.00	
	<u>\$ 339,508.00</u>	<u>\$ 339,508.00</u>	<u>\$ 283,438.84</u>	<u>\$ 55,129.63</u>	<u>\$ 939.53</u>
Ref.	E-3		E-1	E/E-1	
Analysis of Paid or Charged:					
Cash Disbursements			\$ 214,435.67		
Reserve for Encumbrances			4,662.38		
Interfund - Marina Utility Capital Fund			25,000.00		
Accrued Interest on Bonds and Loans			<u>39,340.79</u>		
			<u>\$ 283,438.84</u>		

The accompanying notes are an integral part of this statement.

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

**PAYROLL FUND**  
**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

As of December 31,

<b>ASSETS</b>	<u>2009</u>	<u>2008</u>
Cash	\$ 42,005.48	\$ 33,806.82
Interfund - Trust Other Fund	6,670.54	2,787.56
Interfund - Water-Sewer Utility Operating Fund	<u>                    </u>	<u>5,907.64</u>
	<u>\$ 48,676.02</u>	<u>\$ 42,502.02</u>
 <b>LIABILITIES</b>		
Due to Various Agencies	\$ 34,324.66	\$ 42,058.27
Interfund - Current Fund	145.19	
Interfund - Marina Utility Operating Fund		443.75
Miscellaneous	<u>14,206.17</u>	<u>                    </u>
	<u>\$ 48,676.02</u>	<u>\$ 42,502.02</u>

The accompanying notes are an integral part of this statement.

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

PUBLIC ASSISTANCE TRUST FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>			
Cash	G-1	\$ 7,925.13	\$ 14,954.88
State Aid Receivable	G-2	<u>3,324.66</u>	<u></u>
		\$ <u>11,249.79</u>	\$ <u>14,954.88</u>
<b>LIABILITIES AND RESERVES</b>			
Prepaid State Aid	G-3	\$	\$ 3,479.58
Reserve for Public Assistance	G-2	<u>11,249.79</u>	<u>11,475.30</u>
		\$ <u>11,249.79</u>	\$ <u>14,954.88</u>

The accompanying notes are an integral part of this statement.

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

GENERAL FIXED ASSET ACCOUNT GROUP  
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
General Fixed Assets:			
Land and Buildings	H-1	\$ 6,890,932.00	\$ 6,890,932.00
Machinery and Equipment	H-1	<u>3,594,385.78</u>	<u>4,617,763.63</u>
		<u>\$ 10,485,317.78</u>	<u>\$ 11,508,695.63</u>
Investments in General Fixed Assets	H-1	<u>\$ 10,485,317.78</u>	<u>\$ 11,508,695.63</u>

The accompanying notes are an integral part of this statement.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 1 REPORTING ENTITY**

This report includes the financial statements of the Borough of Seaside Park (the "Borough"), within the County of Ocean, in the State of New Jersey and reflects the activities of the Municipality which is under the control of the Mayor and Borough Council. The financial statements of the Board of Education, the first aid organization and volunteer fire companies are reported separately since their activities are administered by separate boards.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of Funds**

The Governmental Accounting Standards Board ("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 established certain fund types and account groups 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 of Local Government Services, Department of Community Affairs, State of New Jersey (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 activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

Current Fund - resources and expenditures for governmental operations of a general nature.

Grant Fund - accounts for receipts and disbursements of Federal and State grants.

Trust Funds - receipts, custodianship, and disbursement of monies in accordance with the purpose for which each reserve was created.

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

Animal Control Trust Fund - animal license revenue and expenditures.

Length of Service Award Program Fund - Receipt and disbursement of funds held in trust for program eligible volunteers.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

A. Description of Funds (continued)

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund and are offset by deferred charges to future taxation.

Water-Sewer Utility Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipality-owned water - sewer utility. Bonds and notes payable of the utility fund is recorded in the utility capital funds.

Marina Utility Operating and Capital Fund - account for the operations and acquisition of capital facilities of the municipality - owned marina utility.

Public Assistance Fund - receipts and disbursements of funds that provide assistance to certain residents of the Borough.

Payroll Fund - receipts and disbursements to account for the payroll and payroll tax liabilities of the Borough. Amounts are received from the Current, Water - Sewer Utility, and Marina Utility Funds.

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

B. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

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

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting (continued)**

Budgets and Budgetary Accounting - the Borough of Seaside Park must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 which requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

Cash, Cash Equivalents and Investments - New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The Borough of Seaside Park is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

B. Basis of Accounting (continued)

Cash, Cash Equivalents and Investments (continued)

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Borough considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

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 revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

Grant Revenues and Expenditures - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled 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.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting (continued)**

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 sheet. 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. The status of deferred charges at December 31, 2009 is set forth in Note 8.

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 operating funds and the remaining obligations be recorded as a long-term obligation.

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

Interfunds - interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting (continued)**

Inventory of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts.

Fixed Assets - Utility - property and equipment purchased by the Utility Funds are recorded in the Utility Capital Funds at cost and is adjusted for dispositions and abandonments. The amount reported for reserve for amortization of fixed capital acquired on the balance sheet of the Utility Capital Funds represents the aggregate charges (capital outlay and debt service) to the operating budget for the costs of acquisitions of property and equipment and proceeds from grants-in-aid. The utilities do not record depreciation of property and equipment. GAAP does not require the establishment of a reserve for amortization of fixed capital, whereas it does require the recognition of depreciation of property and equipment by enterprise funds.

Reserve for Sale of Municipal Assets - the proceeds of the sale of municipal assets can be held until made available through a future budget appropriation. GAAP requires such proceeds to be recorded as revenue in the year of sale.

General Fixed Assets - property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized.

Accounting for Governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the Directive.

Fixed assets used in governmental operations (general fixed assets) are 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.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

No depreciation on general fixed assets is recorded in the financial statements.

Fixed assets acquired through grants-in-aid or contributed capital are not accounted for separately.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting (continued)**

Comparative Data - comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheets and Statements of Operations and Changes in Fund Balance in order to provide an understanding of changes in the Borough's financial position. However, Comparative Statements of Revenue and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

**C. Basic Financial Statements**

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Borough presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

**NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Deposits**

As of December 31, 2009, the Borough had funds or deposits in checking, statement savings and in the New Jersey Cash Management Fund.

At December 31, 2009, the Borough's deposits had a carrying amount of \$8,950,553.94 and a bank balance of \$9,214,252.98. Of the bank balance \$467,523.35 was covered by federal depository insurance, and by the Governmental Unit Deposit Protection Act, and \$519,705.93 was on deposit in the New Jersey Cash Management Fund.

All bank deposits as of the balance sheet date are entirely insured or covered by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act (see Note 2 - Cash, Cash Equivalents and Investments).

**Custodial Credit Risk - Deposits**

Custodial Credit Risk is the risk that, in the event of bank failure, the government's deposits may not be returned to it. The Borough does not have a formal policy for custodial credit risk.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

Investments

As of December 31, 2009, the Borough had the following investments:

	<u>Book Value</u>	<u>Fair Value</u>
LOSAP	\$108,668.96	\$108,668.96

Interest Rate Risk

LOSAP investment options are at the discretion of each individual participant and not the Borough.

Credit Risk

State law limits investments as noted above.

The fair value of the above-listed investments was based on quoted market prices.

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.

**NOTE 4 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

At December 31, 2009 the Borough of Seaside Park had authorized but not issued bonds and notes as follows:

General Capital Fund:	
Bonds and Notes	\$589,599.00
Water-Sewer Utility Capital Fund:	
Bonds and Notes	8,200.00
Marina Utility Capital Fund:	
Bonds and Notes	500.00

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM 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 are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms 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 such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. 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.

Bonds Payable

General Capital Fund Bonds Payable

In September, 2008, the Borough issued \$3,614,000.00 general obligation bonds for general improvements. The annual maturities range from \$202,566.00 to \$283,075.00 through 2023, interest rates ranging from 3.000% to 4.250%

\$3,411,434.00

Total General Capital Fund Bonds Payable

\$3,411,434.00

Schedule of Annual Debt Service Requirements for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for General Capital Fund Bonds Issued and Outstanding

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 202,566.00	\$ 125,531.10	\$ 328,097.10
2011	202,566.00	119,454.12	322,020.12
2012	202,566.00	113,377.13	315,943.13
2013	223,343.00	107,300.15	330,643.15
2014	223,343.00	100,320.67	323,663.67
2015-2019	1,248,123.00	380,561.29	1,628,684.29
2020-2023	<u>1,108,927.00</u>	<u>117,287.78</u>	<u>1,226,214.78</u>
Total	<u>\$3,411,434.00</u>	<u>\$1,063,832.24</u>	<u>\$4,475,266.24</u>

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Water-Sewer Utility Capital Fund Bonds Payable

In September, 2008, the Borough issued \$2,903,000.00 general obligation bonds for improvements to the Borough's Water-Sewer Utility. The annual maturities range from \$162,708.00 to \$227,496.00 through 2023, interest rates ranging from 3.000% to 4.250%

\$2,740,292.00

Total Water-Sewer Utility Capital Fund Bonds Payable

\$2,740,292.00

Schedule of Annual Debt Service Requirements for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for Water-Sewer Utility Capital Fund Bonds Issued and Outstanding

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 162,708.00	\$ 100,835.70	\$263,543.70
2011	162,708.00	95,954.46	258,662.46
2012	162,708.00	91,073.22	253,781.22
2013	179,396.00	86,191.98	265,587.98
2014	179,396.00	80,585.86	259,981.86
2015-2019	1,002,532.00	305,704.40	1,308,236.40
2020-2023	<u>890,844.00</u>	<u>94,229.76</u>	<u>985,073.76</u>
Total	<u>\$2,740,292.00</u>	<u>\$ 854,575.38</u>	<u>\$3,594,867.38</u>

**BOROUGH OF SEASIDE PARK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Marina Utility Capital Fund Bonds Payable

In September, 2008, the Borough issued \$441,000.00 general obligation bonds for improvements to the Borough's Marina Utility. The annual maturities range from \$24,726.00 to \$34,429.00 through 2023, interest rates ranging from 3.000% to 4.250%

\$416,274.00

Total Marina Utility Capital Fund Bonds Payable

\$416,274.00

Schedule of Annual Debt Service Requirements for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for Marina Utility Capital Fund Bonds Issued and Outstanding

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 24,726.00	\$ 15,316.96	\$ 40,042.96
2011	24,726.00	14,575.18	39,301.18
2012	24,726.00	13,833.40	38,559.40
2013	27,261.00	13,091.62	40,352.62
2014	27,261.00	12,239.72	39,500.72
2015-2019	152,345.00	46,424.30	198,769.30
2020-2023	<u>135,229.00</u>	<u>14,294.96</u>	<u>149,523.96</u>
Total	<u>\$ 416,274.00</u>	<u>\$ 129,776.14</u>	<u>\$ 546,050.14</u>

Loans Payable

General Capital Fund Loans Payable

On November 30, 1990, the Borough received a \$200,000.00 loan under the Green Trust Loan Program for the Bayview Fishing Pier. The loan is due in semi-annual installments ranging from \$6,095.79 to \$6,156.75 through 2010, interest rate 2.00%.

\$ 12,252.54

On May 5, 1998, the Borough received a \$214,776.92 loan under the Green Trust Loan Program for the Fifth Avenue Pier. The loan is due in semi-annual installments ranging from \$5,694.93 to \$6,611.64 through 2017, interest rate 2.00%.

98,282.38

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Loans Payable (continued)

General Capital Fund Loans Payable (continued)

On April 3, 1998, the Borough received a \$126,000.00 loan under the Green Trust Loan Program for the Multi Waterfront Parks. The loan is due in semi-annual installments ranging from \$3,307.88 to \$3,878.75 through 2018, interest rate 2.00%.	\$ 60,965.76
On April 16, 1998, the Borough received a \$150,000.00 loan under the Green Trust Loan Program for the Levine Park/Ballfields. The loan is due in semi-annual installments ranging from \$3,937.96 to \$4,617.56 through 2018, interest rate 2.00%.	72,578.28
On August 14, 2004 the Borough received a \$330,000.00 loan under the Green Trust Loan Program for the Bayview Avenue Walkway. The loan is due in semi-annual installments ranging from \$7,842.96 to \$10,158.64 through 2023, interest rate 2.00%.	241,726.91
On September 10, 2004, the Borough received a \$430,970.13 loan under the Green Trust Loan Program for the Oceanfront Boardwalk. The Borough received the final repayment schedule in May, 2008. The loan is due in semi-annual installments ranging from \$12,638.61 to \$16,533.94 through 2023, interest rate 2.00%.	406,067.08
On June 27, 2006, the Borough received a \$69,029.87 loan under the Green Trust Loan Program for Bayview Avenue Development. The loan is due in semi-annual installments ranging from \$1,545.52 to \$2,125.00 through 2026, interest rate 2.00%.	<u>60,072.84</u>
Total General Capital Fund Loans Payable	\$ <u>951,945.79</u>

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Loans Payable (continued)

General Capital Fund Loans Payable (continued)

Schedule of Annual Debt Service Requirements for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for General Capital Fund Loans Issued and Outstanding

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 82,537.93	\$ 18,628.31	\$ 101,166.24
2011	71,698.14	17,031.46	88,729.60
2012	73,139.25	15,590.55	88,729.80
2013	74,609.39	14,120.21	88,729.60
2014	76,109.00	12,620.60	88,729.60
2015-2019	350,999.76	40,193.36	391,193.12
2020-2024	216,540.23	10,338.12	226,878.35
2025-2026	<u>6,312.09</u>	<u>21.25</u>	<u>6,333.34</u>
Total	<u>\$951,945.79</u>	<u>\$128,543.86</u>	<u>\$1,080,489.65</u>

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Loans Payable (continued)

Water-Sewer Utility Capital Fund Loans Payable (continued)

On November 8, 2007, the Borough entered into loan agreements funded by the New Jersey Infrastructure Trust in the amount of \$7,956,964.00 for water-sewer system improvements. \$4,095,000.00 was funded by a trust loan with interest rates ranging from 3.40% to 5.00%. The remaining \$3,861,964.00 was funded by a fund loan with 0.00% interest. The loan is due in annual installments ranging from \$357,758.71 to \$523,595.04 through 2027.

\$7,669,573.05

Total Water-Sewer Utility Capital Fund Loans Payable

\$7,669,573.05

Schedule of Annual Debt Service Requirements for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for Water-Sewer Capital Fund Loans Issued and Outstanding

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 357,758.71	\$ 177,072.50	\$ 534,831.21
2011	361,171.72	169,572.50	530,744.22
2012	372,600.88	161,822.50	534,423.38
2013	377,212.34	156,212.50	533,424.84
2014	381,609.93	150,262.50	531,872.43
2015-2019	2,032,091.53	624,812.50	2,656,904.03
2020-2024	2,273,092.48	373,512.50	2,646,604.98
2025-2027	<u>1,514,035.46</u>	<u>79,537.50</u>	<u>1,593,572.96</u>
Total	<u>\$7,669,573.05</u>	<u>\$1,892,805.00</u>	<u>\$ 9,562,378.05</u>

**BOROUGH OF SEASIDE PARK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Marina Capital Loan Payable

On March 3, 2003, the Borough received a \$1,610,525.82 loan under the Green Trust Loan Program for the acquisition of a marina. The loan is due in semi-annual installments ranging from \$39,887.26 to \$50,646.25 through 2022, interest rate 2.00%.

\$1,126,544.07

Total Marina Capital Loan Payable

\$1,126,544.07

Schedule of Annual Debt Service Requirements for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for Marina Utility Capital Fund Loans Issued and Outstanding

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 80,173.40	\$ 22,132.02	\$ 102,305.42
2011	81,784.90	20,520.52	102,305.42
2012	83,428.77	18,876.65	102,305.42
2013	85,105.69	17,199.73	102,305.42
2014	86,816.31	15,489.11	102,305.42
2015-2019	460,968.84	50,558.26	511,527.10
2020-2022	<u>248,266.16</u>	<u>7,497.39</u>	<u>255,763.55</u>
Total	<u>\$1,126,544.07</u>	<u>\$152,273.68</u>	<u>\$1,278,817.75</u>

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2009 are summarized as follows:

	<u>Balance Dec. 31, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2009</u>
<u>General Capital Fund</u>				
Bonds Payable	\$3,614,000.00	\$ -	\$202,566.00	\$3,411,434.00
Loans Payable	<u>1,032,857.40</u>	<u>-</u>	<u>80,911.61</u>	<u>951,945.79</u>
	<u>4,646,857.40</u>	<u>-</u>	<u>283,477.61</u>	<u>4,363,379.79</u>
<u>Water - Sewer Utility Capital Fund</u>				
Bonds Payable	2,903,000.00	-	162,708.00	2,740,292.00
Loans Payable	<u>7,956,964.00</u>	<u>-</u>	<u>287,390.95</u>	<u>7,669,573.05</u>
	<u>10,859,964.00</u>	<u>-</u>	<u>450,098.95</u>	<u>10,409,865.05</u>
<u>Marina Utility Capital Fund</u>				
Bonds Payable	441,000.00	-	24,726.00	416,274.00
Loans Payable	<u>1,205,137.75</u>	<u>-</u>	<u>78,593.68</u>	<u>1,126,544.07</u>
	<u>1,646,137.75</u>	<u>-</u>	<u>103,319.68</u>	<u>1,542,818.07</u>
Total	<u>\$17,152,959.15</u>	<u>\$ -</u>	<u>\$836,896.24</u>	<u>\$16,316,062.91</u>

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 5 LONG-TERM DEBT (continued)**

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Borough's statutory net debt at December 31, 2009 was .38%. The Borough's remaining borrowing power is 3.12%.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

**NOTE 6 BOND ANTICIPATION NOTES**

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuing 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 such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2009, the Borough's outstanding bond anticipation notes were as follows:

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
<u>General Capital Fund</u>				
Various 2008 Capital Improvements	12-23-09	12-15-10	\$ 13,400.00	1.50%
Various Roadway Improvements to 7 <sup>th</sup> Avenue	12-23-09	12-15-10	<u>436,800.00</u>	1.50%
			\$ <u>450,200.00</u>	
	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
<u>Water - Sewer Utility Capital Fund</u>				
Various Water and Sewer Improvements	12-23-09	12-15-10	\$1,338,000.00	1.50%
Sanitary Sewer and Water Improvements to 7 <sup>th</sup> Avenue	12-23-09	12-15-10	238,000.00	1.50%
Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	12-23-09	12-15-10	92,000.00	1.50%
Various Water and Sewer Infrastructure Improvements	12-23-09	12-15-10	<u>731,275.00</u>	1.50%
			<u>\$2,399,275.00</u>	

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 6    BOND ANTICIPATION NOTES (continued)**

Changes in Bond Anticipation Notes

Transactions for the year ended December 31, 2009 are summarized as follows:

	Balance Dec. 31, 2008	<u>Additions</u>	<u>Deductions</u>	Balance Dec. 31, 2009
General Capital Fund	\$ -	\$ 450,200.00	\$ -	\$ 450,200.00
Water-Sewer Utility Capital Fund	-	<u>2,399,275.00</u>	-	<u>2,399,275.00</u>
	<u>\$ -</u>	<u>\$2,849,475.00</u>	<u>\$ -</u>	<u>\$2,849,475.00</u>

**NOTE 7    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. According to the New Jersey Statutes Annotated 40A:2-4, 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.

**NOTE 8    DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2009 the following deferred charges are shown on the Balance Sheets of the various funds:

	Balance December 31, 2009	2010 Budget Appropriation	Balance Succeeding Budgets
Current Fund:			
Special Emergency			
Authorizations N.J.S. 40A:4-55	\$ 78,000.00	\$25,500.00	\$52,500.00
Expenditure without appropriation	11,000.00	11,000.00	-
Overexpenditure of Appropriation Reserves	<u>7,507.53</u>	-	<u>7,507.53</u>
	96,507.53	36,500.00	60,007.53
Water - Sewer Utility Operating Fund:			
Expenditure without appropriation	1,183.20	1,183.20	-
Marina Utility Operating Fund:			
Expenditure without appropriation	<u>15,925.00</u>	<u>15,925.00</u>	<u>-</u>
Total	<u>\$113,615.73</u>	<u>\$ 53,608.20</u>	<u>\$60,007.53</u>

The appropriations in the 2010 budget as introduced are not as required by statute.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 9 TAXES COLLECTED IN ADVANCE**

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

	<u>Balance December 31,</u>	
	<u>2009</u>	<u>2008</u>
Prepaid Taxes	\$188,425.47	\$168,800.24

**NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES**

New Jersey statutes require that taxable valuation of real property be prepared by the Borough Tax Assessor as of October 1<sup>st</sup> in each year and filed with the County Board of Taxation ("Board") by January 10<sup>th</sup> of the following year. Upon the filing of certified adopted budgets by the Borough, Regional High School District, Local School District, and County, the tax rate is struck by the 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<sup>rd</sup>, with a completed duplicate of the tax rolls to be delivered to the Borough Tax Collector ("Collector") on or before May 13<sup>th</sup>.

Tax bills are prepared then mailed by the Collector of the Borough annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1<sup>st</sup> and November 1<sup>st</sup> of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1<sup>st</sup> and May 1<sup>st</sup>. The N.J. Statutes allow a grace period of 10 days for each payment period and the Borough granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1<sup>st</sup> of the current tax year even though the amount due is not known.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 11 LOCAL DISTRICT SCHOOL AND REGIONAL HIGH SCHOOL TAXES**

Local District School and Regional High School Taxes have been raised and liabilities deferred. Section 13 of P.L. 1991, C. 63 provides that any municipality that levies school taxes on a school year basis may defer from the municipal purposes tax levy 50% (fifty percent) of the levy. The amounts so deferred shall be regarded as fund balance and shall be used to offset the local property tax levy for local purposes. At year end taxes due consisted of the following:

	<u>Local District School Tax</u> <u>Balance December 31,</u>		<u>Regional High School Tax</u> <u>Balance December 31,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Balance of Tax	\$765,766.00	\$427,884.00	\$1,524,416.65	\$2,147,514.37
Deferred	<u>326,769.00</u>	<u>326,769.00</u>	<u>677,523.00</u>	<u>677,523.00</u>
Taxes Payable	<u>\$438,997.00</u>	<u>\$101,115.00</u>	<u>\$ 846,893.65</u>	<u>\$1,469,991.37</u>

**NOTE 12 FUND BALANCES APPROPRIATED**

Fund Balances at December 31, 2009, which are appropriated and included as anticipated revenue in the 2010 municipal budgets as introduced for the year ended December 31, 2010, are as follows:

Current Fund	\$270,000.00
Water-Sewer Utility Operating Fund	-
Marina Utility Operating Fund	220,000.00

**NOTE 13 PENSIONS AND RETIREMENT PLANS**

Plan Description

The Borough of Seaside Park 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 plan members and beneficiaries. The Public Employees' Retirement System was established January 1, 1955 under the provisions of N.J.S.A. 43:15A. The Police and Firemen's Retirement System was established July 1, 1944 under the provisions of N.J.S.A. 43:16A. The Public Employees' Retirement System and the Police and Firemen's Retirement System 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.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 13 PENSIONS AND RETIREMENT PLANS (continued)**

Funding Policy

Employee contributions are currently five and one-half (5 ½%) and eight and one-half percent (8 ½%) of their base wages for PERS and PFRS, respectively. Employer's contributions are actuarially determined annually by the Division of Pensions. The Borough's contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2009	\$143,915.00	\$253,996.00
2008	113,136.80	253,381.00
2007	60,131.40	169,932.80

All contributions were equal to the required contributions for each of the three years, respectively.

**NOTE 14 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS ("OPEB")**

A. Plan Description

In addition to the pension benefits described in Note 13, the Borough provides post employment health care benefits for police officers and their spouses upon retirement after twenty-five years of service to the Borough of Seaside Park and remains in effect until the employee becomes Medicare eligible. The Borough contributes to the New Jersey State Health Benefits Program, a multiple-employer, cost-sharing defined benefit post-employment benefit plan other than pensions ("OPEB") administered by the Division of Pensions in the Department of the Treasury, State of New Jersey. The plan can be amended by the Borough subject to applicable collective bargaining and employment agreements. The New Jersey Health Benefits Program issues publicly available financial reports that include financial statements and required supplementary information. These reports can be obtained by writing to the State of New Jersey, Division of Pensions and Benefits.

B. Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post employment health benefits under the plan are funded on a pay-as-you-go basis. As of December 31, 2009, the Borough had no police officers eligible for post employment health care benefits and accordingly has made no contributions.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 15 LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED**

The Borough has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Borough's Volunteer Fire Department. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "length of service award plan under Section 457(e)11 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, commencing with the year 2005.

Appropriations - Appropriations for the purpose of funding the Borough's LOSAP shall be included as a separate line item in the Borough's budget, commencing with the year 2005.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Borough for each active volunteer member shall be subject to periodic increases based upon the "consumer price index factor" pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Criteria for Eligibility; Contributions; Points - Any active volunteer member shall be eligible to participate in the LOSAP Plan immediately upon commencement of the member's performance of active voluntary services in the emergency service organization. Annual contributions shall only be made by the Borough, however, for those active volunteer members who have earned the minimum number of points for performing certain volunteer services on a yearly basis.

Determination as to Eligibility - Each emergency service organization shall provide to the Borough Administrator, acting as the Plan Administrator of LOSAP Plan, a certified list as to the active volunteer members who are initially eligible to participate in the Plan and those who are eligible to participate as of each January 1 thereafter. The Plan Administrator shall forward said certified list to the Borough Council for approval, in accordance with the provisions of N.J.A.C. 5:30-14.10. The decision of the Borough Council as to such active member's eligibility shall be binding upon the Plan Administrator, participant, beneficiaries and any and all other persons having an interest hereunder, subject to appropriate judicial review.

Terms of Participation - The Plan Administrator shall have the right to require any active volunteer member at the time of his or her becoming a participant to agree, in writing, to be bound by the terms, covenants and conditions of the LOSAP and accompanying trust. Each participant shall furnish to the Plan Administrator all pertinent information required for the administration of the LOSAP. The Plan Administrator shall rely upon all such information furnished.

Vesting - The active volunteer member shall not be permitted to receive a distribution of the fund in his or her LOSAP account until the completion of a five-year vesting period.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 15 LENGTH OF SERVICE AWARD PROGRAM ("LOSAP") - UNAUDITED (continued)**

Termination of Service - Any participant who terminates service as an active volunteer member shall cease to participate hereunder. A former participant may resume participation immediately upon returning to the service of the emergency service organization as an active volunteer member. Any active volunteer member who terminates service with the emergency service organization, subsequently returns to service and again becomes a participant shall be treated as a new participant for purposes of eligibility unless said participant was fully vested prior to his or her termination from service.

Reporting Requirements - N.J.A.C. 5:30-14.49 requires that the Borough perform a separate review report of the Plan in accordance with the American Institute of Certified Public Accountants Statements for Accounting and Auditing Review Services.

**NOTE 16 INTERFUND BALANCES**

The composition of interfund balances as of December 31, 2009 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Payroll Fund	\$ 145.19
Current Fund	Assessment Trust Fund	139.83
Current Fund	Trust Other Fund	46,006.25
Current Fund	Animal Control Fund	<u>259.27</u>
		<u>46,550.54</u>
Federal and State Grant Fund	Current Fund	<u>27,432.98</u>
General Capital Fund	Current Fund	<u>90,608.29</u>
Water-Sewer Utility Operating Fund	Water-Sewer Utility Capital Fund	442.92
Water-Sewer Utility Operating Fund	Current Fund	<u>2,100.00</u>
		<u>2,542.92</u>
Marina Utility Capital Fund	Marina Utility Operating Fund	<u>24,770.11</u>
Payroll Fund	Trust Other Fund	<u>6,670.54</u>
		<u>\$198,575.38</u>

All balances resulted the time lag between the dates that (1) reimbursable expenditures occur, (2) revenues/receipts are collected, and (3) payments between funds are made.

**BOROUGH OF SEASIDE PARK**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2009**

**NOTE 17 INTERFUND TRANSFERS**

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Payroll Fund	Current Fund	\$ 145.19
Trust Other Fund	Current Fund	158,392.75
Current Fund	Assessment Trust Fund	2,101.04
Current Fund	Animal Control Fund	750.14
Current Fund	General Capital Fund	116,750.17
Current Fund	Water-Sewer Operating Fund	2,615.35
Federal and State Grant Fund	Current Fund	33,453.83
Marina Utility Operating Fund	Payroll Fund	443.75
Marina Utility Capital Fund	Marina Utility Operating Fund	29,856.75
Payroll Fund	Trust Other Fund	3,882.98
Water-Sewer Utility Operating Fund	Water-Sewer Utility Capital Fund	2,263.34
Payroll Fund	Water-Sewer Utility Operating Fund	5,907.64

Transfers are primarily used to move funds from:

- The Current Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.
- The Utility Operating Funds to the Utility Capital Funds to finance capital improvements accounted for in the Utility Capital Funds in accordance with budgetary authorizations.

**NOTE 18 FIXED ASSETS AND FIXED CAPITAL**

Fixed asset and fixed capital activity for the year ended December 31, 2009 was as follows:

Fixed Assets

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, <u>2009</u>
Land and Buildings	\$ 6,890,932.00	\$ -	\$ -	\$ 6,890,932.00
Machinery and Equipment	<u>4,617,763.63</u>	<u>61,000.00</u>	<u>1,084,377.85</u>	<u>3,594,385.78</u>
	<u>\$11,508,695.63</u>	<u>\$ 61,000.00</u>	<u>\$1,084,377.85</u>	<u>\$10,485,317.78</u>

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 18 FIXED ASSETS AND FIXED CAPITAL (continued)**

Fixed Capital - Water-Sewer Utility

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, <u>2009</u>
Water-Sewer System	\$ <u>5,907,987.87</u>	\$ <u>1,801,077.14</u>	\$ <u>-</u>	\$ <u>7,709,065.01</u>

Fixed Capital - Marina Utility

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, <u>2009</u>
Marina	\$ <u>64,520.69</u>	\$ <u>2,283,875.27</u>	\$ <u>-</u>	\$ <u>2,348,395.96</u>

**NOTE 19 RISK MANAGEMENT**

The Borough is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omission; injuries to employees; and natural disaster. The Borough is a member of the Ocean Municipal Joint Insurance Fund (JIF). This public entity risk pool 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 Insurance program. There were no settlements in excess of insurance coverage in 2009, 2008 and 2007.

**NOTE 20 CONTINGENT LIABILITIES**

A. Accrued Vacation and Sick Pay (Unaudited)

As discussed in Note 2 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused sick pay. The Borough permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The total amount of the liability upon retirement, based upon the above data and limitations, is approximately \$957,707.76 at December 31, 2009. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

**BOROUGH OF SEASIDE PARK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009**

**NOTE 20 CONTINGENT LIABILITIES (continued)**

**B. 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 provide 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, 2009 was \$739.47.

**C. Litigation**

The Borough is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Borough Officials, based upon the opinion of the Borough Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material adverse effect 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 payment of its bonds or other obligations.

**D. Federal and State Grants**

The Borough receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant 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, cost previously reimbursed could be disallowed and require payments to the grantor agency. As of December 31, 2009, the Borough estimates that no material liabilities will result from such audits.

**NOTE 21 SUBSEQUENT EVENTS**

On January 28, 2010, the Borough adopted an ordinance increasing water and sewer rates.

**BOROUGH OF SEASIDE PARK**

COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND  
SCHEDULE OF CASH AND CASH EQUIVALENTSRef.

Balance, December 31, 2008	A	\$ 3,611,146.09
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## Increased by Receipts:

State of New Jersey (Ch. 20, P.L. 1971)	A-9	\$ 37,500.00	
Taxes Receivable	A-5	13,908,014.40	
Revenue Accounts Receivable	A-7	2,858,495.69	
Interfund - Federal and State Grant Fund	A-19	181,442.58	
Cancel State Dated Checks	A-1	1,372.65	
Non-Budget Revenues	A-2	9,672.32	
Interfunds	A-20	53,371.21	
Prepaid Taxes	A-13	178,099.38	
Due State of New Jersey - Marriage Licenses	A-4	225.00	
Tax Overpayments	A-12	11,455.93	
			<u>17,239,649.16</u>

20,850,795.25

## Decreased by Disbursements:

2009 Budget Appropriations	A-3	7,453,397.57	
2008 Appropriation Reserves	A-10	242,160.80	
Expenditure Without Appropriation	A-6	11,000.00	
Tax Overpayments	A-12	6,432.50	
County Taxes Payable	A-14	4,187,647.86	
Regional High School Tax	A-15	4,543,009.21	
Local District School Tax	A-16	810,768.00	
Interfund - Federal and State Grant Fund	A-19	185,505.60	
Various Reserves	A-18	49,401.39	
Interfunds	A-20	141,660.95	
Reserve for Recreation	A	9,294.46	
Due State of New Jersey - Marriage Licenses	A-4	225.00	
Refund Prior Year Concession Deposit	A-1	4,340.00	
			<u>17,644,843.34</u>

Balance, December 31, 2009	A	\$ <u>3,205,951.91</u>
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# BOROUGH OF SEASIDE PARK

## COUNTY OF OCEAN, NEW JERSEY

### CURRENT FUND

#### SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2008	2009 Levy	Collections		Chapter 20, P.L. 1971 Senior Citizens and Veterans	Tax Overpayments Applied	Canceled, Remitted or Abated	Balance Dec. 31, 2009
			2008	2009				
2008	\$ 331,216.85			\$ 326,252.05	\$ (250.00)		\$ 5,214.80	
	331,216.85			326,252.05	(250.00)		5,214.80	
2009		\$ 14,257,771.01	\$ 168,800.24	13,581,762.35	37,000.00	\$ 5,356.32	\$ 54,926.36	\$ 409,925.74
	\$ 331,216.85	\$ 14,257,771.01	\$ 168,800.24	\$ 13,908,014.40	\$ 36,750.00	\$ 5,356.32	\$ 60,141.16	\$ 409,925.74
Ref.	A	A-5	A-2/A-13	A-2/A-4	A-2/A-9	A-2/A-12		A

Analysis of 2009 Property Tax Levy		Ref.
Tax Yield:		
General Purpose Tax		\$ 14,229,021.29
Added and Omitted Tax		<u>28,749.72</u>
		\$ 14,257,771.01

Tax Levy:		A-5
Regional High School Tax		
Local School Tax		\$ 3,919,911.49
County Taxes:		1,148,650.00
County Tax		
County Library Tax		\$ 3,429,444.36
County Health Tax		402,916.39
County Open Space Tax		164,992.55
Due County for Added and Omitted Taxes		162,180.71
Total County Taxes		<u>8,418.80</u>
		4,167,952.81

Local Tax for Municipal Purposes		A-2
Add: Additional Tax Levied		4,990,903.48
		<u>30,353.23</u>
		5,021,256.71

		A-5
		<u>\$ 14,257,771.01</u>

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

CURRENT FUND  
SCHEDULE OF DEFERRED CHARGES

	Added in 2009	Balance Dec. 31, 2009
Expenditure Without Appropriation	\$ 11,000.00	\$ 11,000.00
Overexpenditure of Appropriation Reserves	<u>7,507.53</u>	<u>7,507.53</u>
	<u>\$ 18,507.53</u>	<u>\$ 18,507.53</u>
Ref.	A-4/A-10	A

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

CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Accrued</u> <u>in 2009</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Licenses:					
Alcoholic Beverages	A-2	\$	10,250.00	\$	10,250.00
Other	A-2		52,258.32		52,258.32
Fees and Permits	A-2		102,696.83		102,696.83
Fines and Costs:					
Municipal Court	A-2	\$	265,824.71	\$	10,474.35
Interest and Costs on Taxes	A-2		69,556.83		69,556.83
Parking Meters	A-2		456,116.62		456,116.62
Interest on Investments and Deposits	A-2		28,546.68		28,546.68
Beach Badges	A-2		1,504,702.00		1,504,702.00
Fire Protection Contract	A-2		24,900.00		24,900.00
Cable Television Franchise Fees	A-2		16,291.00		16,291.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		241,952.00		241,952.00
Uniform Construction Code Fees	A-2		10,727.88		10,727.88
Beach Concession Fees	A-2		74,475.57		74,475.57
Reserve from the Sale of Municipal Assets	A-2		277,000.00		277,000.00
		<u>\$</u>	<u>3,135,298.44</u>	<u>\$</u>	<u>10,474.35</u>
	<u>Ref.</u>	<u>A</u>			<u>A</u>
Cash Receipts	A-4			\$	2,858,495.69
Various Reserves	A-18				277,000.00
Interfunds Receivable	A-20				446.08
				<u>\$</u>	<u>3,135,941.77</u>
	A-7				

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

CURRENT FUND  
SCHEDULE OF DEFERRED CHARGES  
N.J.S. 40A: 4-55 SPECIAL EMERGENCY

Date Authorized	Purpose	Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2008	Budget Appropriation	Balance Dec. 31, 2009
10-25-06	Reassessment	\$ 60,000.00	\$ 12,000.00	\$ 36,000.00	\$ 12,000.00	\$ 24,000.00
2008	Preparation of Master Plan	67,500.00	13,500.00	67,500.00	13,500.00	54,000.00
				<u>\$ 103,500.00</u>	<u>\$ 25,500.00</u>	<u>\$ 78,000.00</u>
	Ref.			A	A-3	A

**BOROUGH OF SEASIDE PARK**

COUNTY OF OCEAN, NEW JERSEY

## CURRENT FUND

## SCHEDULE OF DUE TO STATE - P.L. 1971, C. 20

	<u>Ref.</u>		
Balance, December 31, 2008	A	\$	2,283.12
Increased by:			
Received from State of New Jersey	A-4	\$	37,500.00
Deductions Disallowed by Collector - 2009 Taxes	A-5		500.00
Prior Year Deductions Disallowed by Collector	A-1/A-5		<u>250.00</u>
			38,250.00
			<u>40,533.12</u>
Decreased by:			
Deductions per Tax Duplicate:			
Senior Citizens			3,500.00
Veterans			33,750.00
Deductions Allowed by Collector - 2009 Taxes			<u>250.00</u>
	A-5		37,500.00
Canceled	A-1		<u>2,533.12</u>
			<u>40,033.12</u>
Balance, December 31, 2009	A	\$	<u><u>500.00</u></u>

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

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
<u>Operations Within CAPS</u>						
General Government:						
Administrative and Executive						
Salaries and Wages						
Regular	\$ 322.74	\$	4,322.74	708.57	\$ 3,614.17	
Seasonal	49.21		49.21		49.21	
Other Expenses	1,223.32	1,569.55	1,337.87	1,334.37	3.50	
Mayor and Council						
Salaries and Wages	43.30		43.30		43.30	
Other Expenses	522.05		22.05		22.05	
Publicity						
Other Expenses	712.69		2.69		2.69	
Financial Administration						
Salaries and Wages	0.70		0.70		0.70	
Other Expenses	2,031.73	4,574.28	1,026.01	1,023.00	3.01	
Audit Services						
Other Expenses	2,287.50		2,152.50	2,150.00	2.50	
Revenue Administration (Tax Collection)						
Salaries and Wages	783.03		1,783.03		1,783.03	
Other Expenses	43.37	1,508.95	62.32	58.95	3.37	
Tax Assessment Administration						
Salaries and Wages	28.01		28.01		28.01	
Other Expenses	10.41		10.41		10.41	
Legal Services						
Other Expenses:						
Miscellaneous	15,248.30	266.00	5,249.30	5,246.49	2.81	
Special Litigation	21.89	5,202.50	5,494.39	5,492.50	1.89	
Engineering Services						
Other Expenses	20.15	2,054.25	2,964.68	2,955.25	9.43	

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

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Land Use Administration						
Planning Board	\$ 239.98	\$ 239.98	\$ 239.98		239.98	
Salaries and Wages	5.35	8,368.71	8,374.06	8,368.71	5.35	
Other Expenses:	2,173.00		2,173.00		2,173.00	
Miscellaneous						
Litigation						
Zoning Board of Adjustment						
Salaries and Wages	989.98		989.98		989.98	
Other Expenses:						
Miscellaneous	3,177.38		3,177.38		3,177.38	
Litigation	195.15	2,649.15	7,844.30	12,687.15		\$ 4,842.85
Insurance						
General Liability	18.99		18.99		18.99	
Worker's Compensation	1,034.96		1,034.96		1,034.96	
Employee Group Health	18,065.41		18,065.41	13,000.00	5,065.41	
Public Safety:						
Police						
Salaries and Wages:						
Regular	10,468.64		10,468.64	10,468.64		
Overtime	4,262.11		4,262.11	501.76	3,760.35	
Seasonal	217.49		217.49		217.49	
Other Expenses	8,684.51	14,578.82	17,303.33	16,810.90	492.43	
Office of Emergency Management						
Salaries and Wages	200.61		200.61		200.61	
Other Expenses:						
Miscellaneous	1,084.35	34.50	268.85	34.50	234.35	
Fire Department						
Other Expenses:						
Miscellaneous	1,384.47	11,240.75	11,445.22	11,440.75	4.47	

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

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Municipal Prosecutor's Office						
Other Expenses	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00		
Municipal Court						
Salaries and Wages:						
Regular	2,959.60		2,959.60	2,358.98	\$ 600.62	
Overtime	569.84		758.84	298.14	460.70	
Seasonal	189.00					
Other Expenses	237.42	7,544.74	7,337.16	7,334.58	2.58	
Public Defender						
Other Expenses	1,037.98		1,537.98	1,537.98		
Public Works Functions:						
Streets and Road Maintenance						
Other Expenses	4,595.64	1,127.41	1,723.05	726.83	996.22	
Public Works						
Salaries and Wages:						
Regular	7,427.80		7,427.80	7,427.80	1,949.47	
Overtime	1,949.47		1,949.47		92.57	
Seasonal	92.57		92.57		100.78	
Other Expenses	1,769.71	306.60	1,451.31	1,350.53		
Recycling Program						
Other Expenses	2,377.02		2.02		2.02	
Public Buildings and Grounds Maintenance						
Other Expenses	1,743.86	328.00	1,571.86	766.34	805.52	
Vehicle Maintenance						
Other Expenses	574.74	2,312.58	887.32	842.18	45.14	
Parking Meter Maintenance						
Other Expenses	1,030.16	267.21	267.37	267.21	0.16	

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

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Administration of Public Assistance						
Salaries and Wages	\$ 32.00	\$	32.00		\$ 32.00	
Other Expenses	75.00					
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)						
Other Expenses	800.00		800.00	120.00	680.00	
Parks and Recreation Functions:						
Recreation						
Salaries and Wages:						
Regular	32.00		32.00		32.00	
Seasonal	44.43		44.43		44.43	
Other Expenses	1,593.65	\$ 1,182.57	1,186.22	1,182.57	3.65	
Seasonal Beach Operations						
Salaries and Wages:						
Beach Control	8.00		8.00		8.00	
Other Expenses:						
Beach Patrol	60.20	681.15	741.35	681.15	60.20	
Beach Control	467.79	49.95	52.74	49.95	2.79	
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	20.28	340.70	340.70	340.70	12.24	
Maintenance and Repair of Beach Cleaning Equipment	12.24		12.24			
Uniform Construction Code - Appropriations Offset by						
Dedicated Revenues (N.J.S.C.5:23-4.17):						
Code Enforcement and Construction						
Salaries and Wages	1,119.78		2,369.78	2,028.06	341.72	
Other Expenses	2,184.26	165.63	219.89	215.58	4.31	

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

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Unclassified:						
Utilities:						
Electricity	\$ 2,088.37	\$	\$ 4,588.37	\$ 4,435.31	\$ 153.06	
Street Lighting	2,169.19	1,097.66	6,516.85	6,383.41	133.44	
Telephone	2,785.86	3,649.62	6,435.48	5,789.82	645.66	
Natural Gas	4,227.44		4,227.44	4,194.07	33.37	
Gasoline	897.53	2,617.77	3,515.30	2,989.58	525.72	
Garbage and Trash Removal						
Other Expenses	23,132.39	300.00	302.39	258.94	43.45	
Contingent	900.00		900.00		900.00	
Total Operations (Including Contingent) Within CAPS	149,756.00	76,519.05	173,425.05	146,361.25	31,906.65	\$ 4,842.85
Deferred Charges and Statutory Expenditures Within CAPS						
Contribution to:						
Social Security System	7,918.73		7,918.73	7,918.73		
Unemployment Insurance Taxes	4,879.87		10,529.87	10,529.52	0.35	
Total Deferred Charges and Statutory Expenditures	12,798.60		18,448.60	18,448.25	0.35	
Total General Appropriations Within CAPS	162,554.60	76,519.05	191,873.65	164,809.50	31,907.00	4,842.85
Appropriations Excluded from CAPS						
LOSAP						
Other Expenses						
CAP Waiver	31,500.00		31,500.00	28,541.52	2,958.48	
Legal - Special Litigation						
Public Works	3,307.10	10,153.99	60,661.09	63,325.77		2,664.68
Salaries and Wages	23,128.96		23,128.96	23,128.96		

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

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Statutory Expenditures:						
Contribution to:						
Public Employee's Retirement System	\$ 0.20	\$	0.20		\$ 0.20	
Police and Firemen's Retirement System	19.00		19.00		19.00	
Interlocal Service Agreements:						
County of Ocean:						
Board of Health - Animal Shelter Services	280.00	\$ 200.00	480.00		480.00	
Road Department - Road Materials and Paving	48.07	2,600.00	2,648.07	\$ 1,250.88	1,397.19	
Fire Dispatch Services	3,904.00		3,904.00		3,904.00	
Donations						
Recreation Program	200.00		200.00		200.00	
Other Expenses						
Capital Improvements Excluded from CAPS						
Improvements to Municipal Facilities	5.45		5.45		5.45	
Technology Equipment	2,642.54	10,514.85	13,157.39	10,514.85	2,642.54	
Improvements to Boardwalk	88.48	450.00	538.48	450.00	88.48	
Total Appropriations Excluded from CAPS	65,123.80	23,918.84	136,242.64	127,211.98	11,695.34	\$ 2,664.68
	\$ 227,678.40	\$ 100,437.89	\$ 328,116.29	\$ 292,021.48	\$ 43,602.34	\$ 7,507.53
Ref.	A	A-11			A-1	A-11
Cash Disbursements				\$ 242,160.80		
Accounts Payable				49,860.68		
				\$ 292,021.48		

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

CURRENT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 100,437.89
Increased by:		
Current Appropriations Charged	A-3	240,646.66
		<u>341,084.55</u>
Decreased by:		
Transferred to Appropriation Reserves	A-10	100,437.89
		<u>100,437.89</u>
Balance, December 31, 2009	A	\$ <u>240,646.66</u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 15,668.26
Increased by:		
Receipts	A-4	11,455.93
		<u>27,124.19</u>
Decreased by:		
Refunds	A-4	\$ 6,432.50
Applied to Taxes Receivable	A-5	5,356.32
Applied to Prepaid Taxes	A-13	10,326.09
		<u>22,114.91</u>
Balance, December 31, 2009	A	\$ <u>5,009.28</u>

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

CURRENT FUND  
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 168,800.24
Increased by:		
Collections, 2010 Taxes	A-4	\$ 178,099.38
Tax Overpayments Applied	A-12	<u>10,326.09</u>
		<u>188,425.47</u>
		357,225.71
Decreased by:		
Applied to Taxes Receivable	A-5	<u>168,800.24</u>
Balance, December 31, 2009	A	\$ <u><u>188,425.47</u></u>

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

CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2008	A	\$	27,356.89
Increased by:			
County Tax	A-5	\$	3,429,444.36
County Library Tax	A-5		402,916.39
County Health Tax	A-5		164,992.55
County Open Space Tax	A-5		162,180.71
Due County for Added and Omitted Taxes	A-5		8,418.80
	A-1		4,167,952.81
Adjustment to Prior Balance	A-1		756.96
			<u>4,168,709.77</u>
			4,196,066.66
Decreased by:			
Payments	A-4		<u>4,187,647.86</u>
Balance, December 31, 2009	A	\$	<u>8,418.80</u>

SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

	<u>Ref.</u>		
Balance December 31, 2008:			
School Tax Payable	A	\$	1,469,991.37
School Tax Deferred			<u>677,523.00</u>
		\$	2,147,514.37
Increased by:			
Levy - School Year July 1, 2009 to June 30, 2010	A-5		<u>3,919,911.49</u>
			6,067,425.86
Decreased by:			
Payments	A-4		<u>4,543,009.21</u>
Balance, December 31, 2009:			
School Tax Payable	A		846,893.65
School Tax Deferred			<u>677,523.00</u>
		\$	<u>1,524,416.65</u>
<u>2009 Liability for Regional High School Tax</u>			
Tax Paid		\$	4,543,009.21
Taxes Payable December 31, 2009	A		846,893.65
			5,389,902.86
Less: Taxes Payable December 31, 2008			<u>1,469,991.37</u>
Amount Charged to 2009 Operations	A-1	\$	<u>3,919,911.49</u>

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

CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>Ref.</u>		
Balance December 31, 2008:			
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, 2009 to June 30, 2010	A-5	<u>1,148,650.00</u>	
			1,576,534.00
Decreased by:			
Payments	A-4	<u>810,768.00</u>	
Balance, December 31, 2009:			
School Tax Payable	A	438,997.00	
School Tax Deferred		<u>326,769.00</u>	
			<u>\$ 765,766.00</u>
<u>2009 Liability for Regional High School Tax</u>			
Tax Paid			\$ 810,768.00
Taxes Payable December 31, 2009	A	<u>438,997.00</u>	
			1,249,765.00
Less: Taxes Payable December 31, 2008	A	<u>101,115.00</u>	
Amount Charged to 2009 Operations	A-1		<u>\$ 1,148,650.00</u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2008	A		\$ 8,500.00
Increased by:			
Transfer from Appropriation Reserves	A-10	<u>49,860.68</u>	
			58,360.68
Decreased by:			
Canceled	A-1	<u>8,500.00</u>	
Balance, December 31, 2009	A		<u>\$ 49,860.68</u>

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

**CURRENT FUND**  
**SCHEDULE OF VARIOUS RESERVES**

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Reserve for:			
Reassessment	\$ 20,711.98		\$ 20,711.98
Sale of Municipal Assets	559,800.00	\$ 277,000.00	282,800.00
Revaluation	28,666.74	3,352.89	25,313.85
Master Plan	<u>46,889.77</u>	<u>46,048.50</u>	<u>841.27</u>
	\$ <u>656,068.49</u>	\$ <u>326,401.39</u>	\$ <u>329,667.10</u>
	<u>Ref.</u> <u>A</u>		<u>A</u>
Cash Disbursements	A-4	\$ 49,401.39	
Revenue Accounts Receivable	A-7	<u>277,000.00</u>	
		\$ <u>326,401.39</u>	

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

CURRENT FUND  
SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>Ref.</u>		
Balance, December 31, 2008	A	\$	60,886.81
Increased by:			
Deposited in Current Fund:			
Grants Receivable	A-4	\$	181,442.58
Grants Receivable Canceled	A-1		31,494.05
2009 Budget Appropriations	A-3		<u>266,412.18</u>
			<u>479,348.81</u>
			540,235.62
Decreased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-4		185,505.60
Grants Appropriated Canceled	A-1		65,310.60
Due to Grantor Canceled	A-1		1,774.26
2009 Anticipated Revenue	A-2		<u>260,212.18</u>
			<u>512,802.64</u>
Balance, December 31, 2009	A	\$	<u><u>27,432.98</u></u>

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

CURRENT FUND  
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	Ref.	Total	Payroll Fund	Trust Other Fund	General Capital Fund	Water - Sewer Operating Fund	Assessment Trust Fund	Animal Control Fund
Balance, December 31, 2008:								
Interfunds Receivable	A	\$ 29,907.51			\$ 26,141.88	\$ 515.35	\$ 2,240.87	\$ 1,009.41
Interfunds Payable	A	(112,386.50)		\$ (112,386.50)				
Increased by:								
Revenue Accounts Receivable	A-7	446.08		49.04	355.41		40.86	0.77
Miscellaneous Revenues Not Anticipated	A-2	16,926.92		16,827.95			98.97	
Statutory Excess in Animal Control Fund	A-1	258.50						258.50
Cash Disbursed	A-4	141,660.95	\$ 145.19	141,515.76				
		159,292.45	145.19	158,392.75	355.41		139.83	259.27
Sub - Total		76,813.46	145.19	46,006.25	26,497.29	515.35	2,380.70	1,268.68
Decreased by:								
Budget Appropriations	A-3	69,600.00			69,600.00			
Receipts	A-4	53,371.21			47,505.58	2,615.35	2,240.87	1,009.41
		122,971.21			117,105.58	2,615.35	2,240.87	1,009.41
Balance, December 31, 2009								
Interfunds Receivable	A	\$ 46,550.54	\$ 145.19	\$ 46,006.25			\$ 139.83	\$ 259.27
Interfunds Payable	A	\$ (92,708.29)			\$ (90,608.29)	\$ (2,100.00)		
Analysis of Net Charge to Operations								
Interfunds Receivable:								
Balance, December 31, 2009	Above	\$ 46,550.54						
Balance, December 31, 2008	Above	29,907.51						
Net Charge to Operations	A-1	\$ 16,643.03						

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

**FEDERAL AND STATE GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE**

Grant	Balance Dec. 31, 2008	2009		Canceled	Balance Dec. 31, 2009
		Anticipated Revenue	Cash Received		
Barnegat Bay Estuary Program		\$ 5,820.25	\$ 2,910.12		\$ 2,910.13
Clean Communities Program		9,153.67	9,153.67		
Clean Energy Program		12,000.00			12,000.00
Community Development Block Grant		162,000.00	99,607.20		62,392.80
Cooperative Housing Inspection Grant		3,200.00	2,609.00	591.00	
Emergency Management Grant	\$ 5,000.00	3,000.00	4,498.00		3,502.00
New Jersey Office of Emergency Management	46,410.00		12,000.00		34,410.00
Municipal Alliance on Alcoholism and Drug Abuse	3,410.51			3,410.51	
Municipal Alliance on Alcoholism and Drug Abuse		6,000.00	2,495.87		3,504.13
Municipal Alliance on Alcoholism and Drug Abuse - Special Projects Childhood Drinking Program	1,700.00			1,700.00	
NJ Body Armor Fund		1,465.81			1,465.81
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	14,553.33	40,000.00	34,896.27	19,657.06	
Ocean County Recycling Program		7,101.82	7,101.82		
Ocean County Tourism Grant	2,065.00	700.00	1,400.00	1,365.00	
Ocean County - Homeland Security	2,454.00			2,454.00	
Recreation Opportunities Program	2,316.48			2,316.48	
Recycling Tonnage Grant		4,770.63	4,770.63		
Urban Coast Community Sustainability and Resiliency Program		5,000.00			5,000.00
	\$ 77,909.32	\$ 260,212.18	\$ 181,442.58	\$ 31,494.05	\$ 125,184.87
Ref.	A	A-2/A-22	A-22	A-22	A

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

FEDERAL AND STATE GRANT FUND  
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2008	A	\$	60,886.81
Increased by:			
Deposited in Current Fund:			
Grants Receivable	A-21	\$	181,442.58
Grants Receivable Canceled	A-21		31,494.05
2009 Budget Appropriations	A-23		<u>266,412.18</u>
			<u>479,348.81</u>
			540,235.62
Decreased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-23		185,505.60
Grants Appropriated Canceled	A-23		65,310.60
Due to Grantor Canceled	A/A-1		1,774.26
2009 Anticipated Revenue	A-21		<u>260,212.18</u>
			<u>512,802.64</u>
Balance, December 31, 2009	A	\$	<u><u>27,432.98</u></u>

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

FEDERAL AND STATE GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES

Grant	Balance Dec. 31, 2008	Transfer from 2009 Budget Appropriation	Transfer from Reserve for Encumbrances	Expended	Transfer to Reserve for Encumbrances	Canceled	Balance Dec. 31, 2009
Alcohol Education and Rehabilitation	\$ 2,392.13						\$ 2,392.13
Barneget Bay Estuary Program	750.00	\$ 5,820.25		\$ 4,383.15			2,187.10
Body Armor Fund	3,025.60	1,465.81		1,600.00			2,891.41
Clean Communities Program	7,412.74	9,153.67					16,566.41
Clean Energy Program		16,000.00		16,000.00			
Community Development Block Grant		162,000.00		116,000.00			46,000.00
Cooperative Housing Inspection Grant		3,200.00				\$ 3,200.00	
Delinquency Awareness and Prevention Grant	4,000.00					4,000.00	
Drunk Driving Enforcement Fund	9,274.36			2,697.84			6,576.52
Emergency Management Grant		3,000.00		2,930.00			70.00
Municipal Alliance on Alcoholism and Drug Abuse	3,337.17					3,337.17	
Municipal Alliance on Alcoholism and Drug Abuse	5,462.19					5,462.19	
Municipal Alliance on Alcoholism and Drug Abuse	4,751.88	\$ 643.00		556.01		4,838.87	
Municipal Alliance on Alcoholism and Drug Abuse		7,500.00		4,972.96	\$ 657.10		1,869.94
Municipal Alliance on Alcoholism and Drug Abuse - Special Projects Childhood Drinking Program	37.79					37.79	
NJ Smart Growth Planning Program	14,010.30					14,010.30	
Ocean County "Circle of Life" Barneget Bay Sewerage Pump Out Vessel Program	15,962.28	40,000.00		34,965.64		20,996.64	
Ocean County - Emergency Management	200.00					200.00	
Ocean County Mini Recycling Grant	24,872.44				24,236.00	636.44	
Ocean County - Pump-Out Boat Program	3,088.53					3,088.53	
Ocean County Recycling Program	15,700.12	7,101.82					22,801.94
Ocean County Tourism Grant	2,318.32	1,400.00		1,400.00		2,318.32	
Ocean County - Homeland Security	84.35					84.35	
Recreation Opportunities Program	2,800.00					2,800.00	
Recycling Tonnage Grant	8,752.71	4,770.63					13,523.34
Safety Incentive Award	300.00					300.00	
Urban Coast Community Sustainability and Resiliency Program		5,000.00					5,000.00
	<u>\$ 128,532.91</u>	<u>\$ 266,412.18</u>	<u>\$ 643.00</u>	<u>\$ 185,505.60</u>	<u>\$ 24,893.10</u>	<u>\$ 65,310.60</u>	<u>\$ 119,878.79</u>

Ref.

A

A-3/A-22

A-25

A-22

A-25

A-22

A

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

FEDERAL AND STATE GRANT FUND  
SCHEDULE OF UNAPPROPRIATED RESERVES

		Balance Dec. 31, 2008 and <u>Dec. 31, 2009</u>
	<u>Grant</u>	
Ocean County Recycling Grant		\$ 7,051.38
Clean Communities Grant		<u>794.58</u>
		<u>\$ 7,845.96</u>
	<u>Ref.</u>	A

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

FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 643.00
Increased by:		
Charged to Appropriated Reserves	A-23	<u>24,893.10</u>
		25,536.10
Decreased by:		
Transferred to Appropriated Reserves	A-23	<u>643.00</u>
Balance, December 31, 2009	A	\$ <u>24,893.10</u>

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

TRUST FUND

SCHEDULE OF CASH - TREASURER

	Ref.	Assessment Trust Fund	Animal Control Trust Fund	Trust Other Fund
Balance, December 31, 2008	B	\$ 95,495.09	\$ 1,550.81	\$ 134,870.68
Increased by Receipts:				
Reserve for Animal Control				
Trust Fund Expenditures	B-12		\$ 326.40	
Interfund - Current Fund	B-6/B-9/B-11	\$ 578.79	8.98	\$ 140,775.41
Assessments Receivable	B-4	413.03		
Various Reserves	B-13			293,222.30
Due to State of New Jersey	B-5		72.60	
		<u>991.82</u>	<u>407.98</u>	<u>433,997.71</u>
		96,486.91	1,958.79	568,868.39
Decreased by Disbursements:				
Due to State of New Jersey	B-5		70.20	
Animal Control Trust Fund				
Expenditures (R.S. 4:19-15.11)	B-12		54.30	267,176.43
Various Reserves	B-13			4,982.66
Interfund - Current Fund	B-6/B-9/B-11	<u>2,679.83</u>	<u>1,017.62</u>	<u>272,159.09</u>
		2,679.83	1,142.12	
Balance, December 31, 2009	B	<u>\$ 93,807.08</u>	<u>\$ 816.67</u>	<u>\$ 296,709.30</u>

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

ASSESSMENT TRUST FUND  
SCHEDULE OF ANALYSIS OF ASSESSMENT TRUST CASH

	<u>Ref.</u>	Balance December 31, <u>2009</u>
Fund Balance		\$ 93,667.25
Interfund - Current Fund		<u>139.83</u>
	B	\$ <u><u>93,807.08</u></u>

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

ASSESSMENT TRUST FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE

Ordinance	Number	Date of Confirmation	Due Dates	Balance Dec. 31, 2008	Collections	Balance Dec. 31, 2009	Balance Pledged To Reserve for Assessments
1113/1338	Installation of Curbs, Aprons and Sidewalks Along a Portion of "M" Street and Lake Avenue	11/29/06	11/01/08	\$ 2,300.45	\$	2,300.45	\$ 2,300.45
1130/1339	Installation of Curbs and Sidewalks Along "K" and "L" Streets	11/29/06	11/01/08	2,157.51	\$ 413.03	1,744.48	1,744.48
1142/1341	Installation of Curbs, Aprons and Sidewalks Along a Portion of "O" Street	11/29/06	11/01/08	323.33		323.33	323.33
1178/1342	Various Local Improvements	11/29/06	11/01/08	491.39		491.39	491.39
				<u>\$ 5,272.68</u>	<u>\$ 413.03</u>	<u>\$ 4,859.65</u>	<u>\$ 4,859.65</u>
	Ref.			B	B-2	B	B

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

ANIMAL CONTROL TRUST FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 4.20
Increased by:		
Cash Receipts	B-2	<u>72.60</u>
		76.80
Decreased by:		
Cash Disbursed	B-2	<u>70.20</u>
Balance, December 31, 2009	B	\$ <u><u>6.60</u></u>

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

TRUST OTHER FUND  
SCHEDULE OF INTERFUND CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008 - Due From	B	\$ 112,386.50
Increased by:		
Cash Disbursements	B-2	<u>4,982.66</u>
		117,369.16
Decreased by:		
Various Reserves	B-13	\$ 22,600.00
Cash Receipts	B-2	<u>140,775.41</u>
		<u>163,375.41</u>
Balance, December 31, 2009 - (Due To)	B	\$ <u>(46,006.25)</u>

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

LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")  
SCHEDULE OF FUNDS HELD BY TRUSTEE

	<u>Ref.</u>		
Balance, December 31, 2008	B	\$	62,695.26
Increased by:			
Borough Contributions		\$	28,433.77
Earnings on Contributions			<u>18,089.93</u>
	B-14		<u>46,523.70</u>
			109,218.96
Decreased by:			
Fees	B-14		<u>550.00</u>
Balance, December 31, 2009	B	\$	<u><u>108,668.96</u></u>

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

ASSESSMENT TRUST FUND  
SCHEDULE OF ASSESSMENT OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 283.81
Decreased by:		
Canceled	B-1	\$ <u>283.81</u>

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 2,240.87
Increased by:		
Cash Receipts	B-2	<u>578.79</u>
		2,819.66
Decreased by:		
Cash Disbursed	B-2	<u>2,679.83</u>
Balance, December 31, 2009	B	\$ <u>139.83</u>

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

TRUST OTHER FUND  
SCHEDULE OF INTERFUND PAYROLL FUND

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 2,787.56
Increased by:		
Various Reserves	B-13	<u>3,882.98</u>
Balance, December 31, 2009	B	<u>\$ 6,670.54</u>

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

ANIMAL CONTROL TRUST FUND  
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2008	B	\$	1,009.41
Increased by:			
Cash Receipts	B-2	\$	8.98
Statutory Excess	B-12		<u>258.50</u>
			<u>267.48</u>
			1,276.89
Decreased by:			
Cash Disbursed	B-2		<u>1,017.62</u>
Balance, December 31, 2009	B	\$	<u><u>259.27</u></u>

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

ANIMAL CONTROL TRUST FUND  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 537.20
Increased by:		
Dog License Fees Collected	B-2	326.40
		<u>863.60</u>
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Cash Disbursed	B-2	\$ 54.30
Statutory Excess Due Current Fund	B-11	<u>258.50</u>
		<u>312.80</u>
Balance, December 31, 2009	B	<u>\$ 550.80</u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2008	\$ 272.00
2007	<u>278.80</u>
	<u>\$ 550.80</u>

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

**TRUST OTHER FUND**  
**SCHEDULE OF VARIOUS RESERVES**

	Balance <u>Dec. 31, 2008</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>Dec. 31, 2009</u>
Unemployment Trust	\$ 739.47			\$ 739.47
Developer's Escrow	31,930.91	\$ 20,588.72	\$ 31,321.19	21,198.44
Police Off-Duty	20,857.90	81,245.03	70,620.21	31,482.72
Found Money	2,750.58	635.00	571.00	2,814.58
POAA	19,678.72	2,361.00		22,039.72
Special Law Enforcement	5,471.09	625.67		6,096.76
Tax Sale Premiums	62,275.00	44,200.00	36,075.00	70,400.00
Third Party Tax Title Lien				
Redemptions	28,131.38	82,099.24	82,099.24	28,131.38
Sick Leave	36,189.95		20,000.00	16,189.95
Bath House Security	3,812.50			3,812.50
Insurance Reimbursement	5,128.51			5,128.51
Donations	600.00			600.00
Public Defender	1,464.32	1,200.00	559.31	2,105.01
Fire Deposits	300.00	7,500.00	7,200.00	600.00
Recreation	25,139.29	52,767.64	45,213.46	32,693.47
	<u>\$ 244,469.62</u>	<u>\$ 293,222.30</u>	<u>\$ 293,659.41</u>	<u>\$ 244,032.51</u>

<u>Ref.</u>	B	B-2	B
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Cash Disbursed	B-2	\$ 267,176.43
Interfund - Current Fund	B-6	22,600.00
Interfund - Payroll Fund	B-10	3,882.98
		<u>\$ 293,659.41</u>

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

LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")  
SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD PROGRAM

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 62,695.26
Increased by:		
Borough Contributions		\$ 28,433.77
Earnings on Contributions		<u>18,089.93</u>
	B-7	<u>46,523.70</u>
		109,218.96
Decreased by:		
Fees	B-7	<u>550.00</u>
Balance, December 31, 2009	B	\$ <u><u>108,668.96</u></u>

**BOROUGH OF SEASIDE PARK**  
COUNTY OF OCEAN, NEW JERSEYGENERAL CAPITAL FUND  
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2008	C		\$ 2,385,676.03
Increased by Receipts:			
Premium on Sale of Bond Anticipation Notes	C-1	\$ 2,494.25	
Grants Receivable	C-6	161,250.00	
Bond Anticipation Notes	C-9	450,200.00	
Interfund - Current Fund	C-7	<u>355.41</u>	
			<u>614,299.66</u>
			2,999,975.69
Decreased by Disbursements:			
Improvement Authorizations	C-11	1,515,442.38	
Interfund - Current Fund	C-7	<u>47,505.58</u>	
			<u>1,562,947.96</u>
Balance, December 31, 2009	C		\$ <u>1,437,027.73</u>

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

**GENERAL CAPITAL FUND**  
**ANALYSIS OF GENERAL CAPITAL CASH**

		Balance Dec. 31, 2009
Fund Balance		\$ 269,230.59
Capital Improvement Fund		130,787.50
Reserve for Preliminary Improvement Costs		1,948.39
Interfund - Current Fund		(90,608.29)
Grants Receivable		(453,750.00)
Reserve for Grants Receivable		400,000.00
Reserve for Encumbrances		456,671.18
Improvement Authorizations:		
Ordinance		
Number	Improvement Description	
1140/1218	Various Improvements	87.37
1190	Improvements to Municipal Facilities	3,615.72
1217	Various Capital Improvements	10,857.21
1272	Bulkhead and Walkway Improvements to "K" Street	54,605.36
1273/1423	Various Road Improvements	3,458.37
1278	Boardwalk Improvements	8,924.22
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	(14,071.17)
1326	Various Capital Improvements	24,288.22
1332/1413	Reconstruction of "N" Street and 1st Avenue	5,068.28
1350/1411	Acquisition of Real Property	3,921.18
1353	Various Capital Improvements	17,880.34
1377	Purchase of Fire Truck and Related Equipment	3.00
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor	24,350.77
1446/1469	Various 2008 Capital Improvements	126,249.20
1486	Various Road improvements to 7th Avenue	398,374.68
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>\$ 1,437,027.73</u>

Ref.

C

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

GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>		
Balance, December 31, 2008	C	\$	4,646,857.40
Decreased by:			
Budget Appropriation to Pay Serial Bonds	C-8	\$	202,566.00
Budget Appropriation to Pay Loans	C-10		<u>80,911.61</u>
			<u>283,477.61</u>
Balance, December 31, 2009	C	\$	<u><u>4,363,379.79</u></u>

[illegible]

**BOROUGH OF SEASIDE PARK**  
COUNTY OF OCEAN, NEW JERSEYGENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 215,000.00
Increased by:		
Grant Awarded	C-14	<u>400,000.00</u>
		615,000.00
Decreased by:		
Cash Receipts	C-2	<u>161,250.00</u>
Balance, December 31, 2009	C	\$ <u>453,750.00</u>

## Detail:

<u>Ordinance Number</u>	<u>Description</u>	
1439	NJ DOT - Improvements to 1st, 2nd and 3rd Avenues	\$ 53,750.00
1486	NJ DOT - Improvements to 7th Avenue	<u>400,000.00</u>
		\$ <u>453,750.00</u>

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

GENERAL CAPITAL FUND  
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2008 - Due To	C	\$	26,141.88
Increased by:			
Cash Receipts	C-2		<u>355.41</u>
			26,497.29
Decreased by:			
Cash Disbursed	C-2	\$	47,505.58
Capital Improvement Fund	C-12		<u>69,600.00</u>
			<u>117,105.58</u>
Balance, December 31, 2009 - (Due From)	C	\$	<u>(90,608.29)</u>

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

GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009	Interest Rate	Balance Dec. 31, 2008	Paid by Budget Appropriation	Balance Dec. 31, 2009
General Improvement	09-04-08	\$ 3,614,000.00	\$ 202,566.00	3.000%	\$ 3,614,000.00	\$ 202,566.00	\$ 3,411,434.00
	09-01-10		\$ 202,566.00	3.000%			
	09-01-11		202,566.00	3.000%			
	09-01-12		202,566.00	3.000%			
	09-01-13		223,343.00	3.125%			
	09-01-14		223,343.00	3.250%			
	09-01-15		223,343.00	3.375%			
	09-01-16		249,313.00	3.500%			
	09-01-17		249,313.00	3.750%			
	09-01-18		250,870.00	3.875%			
	09-01-19		275,284.00	4.100%			
	09-01-20		275,284.00	4.125%			
	09-01-21		275,284.00	4.125%			
	09-01-22		275,284.00	4.250%			
	09-01-23		283,075.00	4.250%			
					<u>\$ 3,614,000.00</u>	<u>\$ 202,566.00</u>	<u>\$ 3,411,434.00</u>
				Ref.	C	C-4	C

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

GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Increased	Balance Dec. 31, 2009
General Improvements:							
1446/1469	Various 2008 Capital Improvements	12-23-09	12-23-09	12-15-10	1.50%	\$ 13,400.00	\$ 13,400.00
1486	Various Road Improvements to 7th Avenue	12-23-09	12-23-09	12-15-10	1.50%	436,800.00	436,800.00
						<u>\$ 450,200.00</u>	<u>\$ 450,200.00</u>
					Ref.	C-2	C

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

GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 1,032,857.40
Decreased by:		
Paid by Budget Appropriation	C-4	<u>80,911.61</u>
Balance, December 31, 2009	C	\$ <u>951,945.79</u>

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

**GENERAL CAPITAL FUND**  
**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2008		Increased by 2009		Decreased by		Balance Dec. 31, 2009	
				Funded	Unfunded	Authorizations		Paid	Reserve for Encumbrances	Funded	Unfunded
General Improvements:											
1140/1218	Various Improvements	05-13-93	\$ 585,000.00	\$ 87.37						\$ 87.37	
1190	Improvements to Municipal Facilities	08-03-95	618,000.00	12,898.00			\$	9,282.28		3,615.72	
1217	Various Capital Improvements	07-17-97	846,000.00	75,105.22	\$ 15,000.00			38,645.94	\$ 25,602.07	10,857.21	\$ 15,000.00
1271	Acquisition of Roll-Off Truck	02-15-01	275,000.00	2,580.73				2,580.73			
1272	Bulkhead and Walkway Improvements to "K" Street	03-15-01	700,000.00	54,905.36				300.00		54,605.36	
1273/1423	Various Road Improvements	03-15-01	185,000.00	3,458.37						3,458.37	
1278	Boardwalk Improvements	07-05-01	500,000.00	85,171.72				51,810.32	24,437.18	8,924.22	13,428.83
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	03-28-02	550,000.00		13,428.83						
1326	Various Capital Improvements	10-02-03	426,000.00	25,238.22				950.00		24,288.22	
1332/1413	Reconstruction of "N" Street and 1st Avenue	03-24-04	376,000.00	5,238.34				170.06		5,068.28	
1350/1411	Acquisition of Real Property	06-09-04	975,000.00	3,921.18						3,921.18	
1353	Various Capital Improvements	09-08-04	655,000.00	77,727.10				59,846.76		17,880.34	
1377	Purchase of Fire Truck and Related Equipment	11-09-05	430,000.00	5,466.38				5,463.38		3.00	
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor	04-23-08	409,600.00	266,689.34	570.00			242,326.07	12.50	24,350.77	570.00
1446/1469	Various 2008 Capital Improvements	05-28-08	2,201,050.00	1,585,110.15	500,429.00			1,072,797.02	399,463.93	112,849.20	500,429.00
1486	Various Road Improvements to 7th Avenue	07-09-09	436,800.00			\$ 436,800.00		31,269.82	7,155.50		398,374.68
Local Improvements:											
1100	Installation of Curb and Driveway Aprons Along Decatur and Stockton Avenues	10-04-90	65,000.00	18,371.08						18,371.08	
1130	Installation of Curbs and Sidewalks	08-06-92	65,000.00	12,269.68						12,269.68	
1141	Installation of Curbs, Aprons and Sidewalks Along a Portion of "J" Street	05-06-93	15,000.00	11,000.00						11,000.00	
1142	Installation of Curbs, Aprons and Sidewalks Along a Portion of "O" Street	05-06-93	50,000.00	3,185.04						3,185.04	
1178/1182	Various Local Improvements	04-27-95	75,000.00	54.43						54.43	
1222	Installation of Curbs, Aprons and Sidewalks Along a Portion of "C" Street and 10th Avenue	10-02-97	60,000.00	3,000.00	57,000.00					3,000.00	57,000.00

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

GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2008		Increased by 2009 Authorizations		Decreased by Reserve for Encumbrances		Balance Dec. 31, 2009	
				Funded	Unfunded			Paid		Funded	Unfunded
Local Improvements (continued):											
1246	Installation of Curbs, Aprons and Sidewalks Along a Portion of Eleventh Avenue	04-15-99	\$ 50,000.00	\$ 6,816.48	\$ 2,500.00			\$		\$ 6,816.48	\$ 2,500.00
1274	Curbs, Aprons and Sidewalk Improvements Along 6th and Brighton	03-15-01	45,000.00	397.65						397.65	
1296	Installation of Curbs, Aprons and Sidewalks Along Portions of "F" Street, "K" Street and 13th Avenue	04-11-02	181,000.00	41.25						41.25	
			<u>\$ 2,258,733.09</u>	<u>\$ 588,927.83</u>	<u>\$ 436,800.00</u>	<u>\$ 1,515,442.38</u>	<u>\$ 456,671.18</u>	<u>\$ 325,044.85</u>	<u>\$ 987,302.51</u>		
		Ref.	C	C	C-5	C-2	C	C	C	C	C

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

GENERAL CAPITAL FUND  
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 61,187.50
Increased by:		
Budget Appopriation	C-7	<u>69,600.00</u>
Balance, December 31, 2009	C	\$ <u>130,787.50</u>

SCHEDULE OF RESERVE FOR PRELIMINARY IMPROVEMENT COSTS

	<u>Ref.</u>	
Balance, December 31, 2008 and 2009	C	\$ <u>1,948.39</u>

SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE

	<u>Ref.</u>	
Increased by:		
Grant Awarded	C-6	\$ <u>400,000.00</u>
Balance, December 31, 2009	C	\$ <u>400,000.00</u>
Detail:		
<u>Description</u>	<u>Ordinance Number</u>	
NJ DOT - Improvements to 7th Avenue	1486	\$ <u>400,000.00</u>

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

GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED  
BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2008	2009 Authorizations	Bond Anticipation Notes Issued	Balance Dec. 31, 2009
	General Improvements:				
1217	Various Improvements	\$ 15,000.00			\$ 15,000.00
1295/1422	"F" Street, 13th Ave. and "K" Street Improvements	27,500.00			27,500.00
1439	Improvements to 1st, 2nd, and 3rd Avenues and the Acquisition of a Beach Cleaner and Tractor	570.00			570.00
1446/1469	Various 2008 Capital Improvements	500,429.00		\$ 13,400.00	487,029.00
1486	Various Roadway Improvements to 7th Avenue		\$ 436,800.00	436,800.00	
	Local Improvements:				
1222	Installation of Curbs, Aprons and Sidewalks Along a Portion of 'C' Street and 10th Avenue	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
		<u>\$ 602,999.00</u>	<u>\$ 436,800.00</u>	<u>\$ 450,200.00</u>	<u>\$ 589,599.00</u>
	Ref.		C-11	C-9	(Footnote C)

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

WATER - SEWER UTILITY FUND  
SCHEDULE OF CASH AND CASH EQUIVALENTS

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2008	D	\$ 582,919.42	\$ 41,877.61
Increased by Receipts:			
Consumer Accounts Receivable	D-7	\$ 2,181,594.00	
Fire Hydrant Service	D-3	7,500.00	
Elevated Tank Lease	D-3	179,565.75	
Miscellaneous	D-3	29,136.99	
Customer Overpayments	D-13	3,222.08	
Interfunds	D-10/D-17	2,706.26	\$ 442.92
Capital Fund Balance	D-2		13,292.75
Due From New Jersey Environmental Trust Fund	D-8		585,367.37
Bond Anticipation Notes	D-18		2,399,275.00
Capital Improvement Fund	D-22		
		<u>2,403,725.08</u>	<u>2,998,378.04</u>
		2,986,644.50	3,040,255.65
Decreased by Disbursements:			
2009 Appropriations	D-4	2,118,137.23	
Appropriation Reserves	D-11	46,756.55	
Accrued Interest on Bonds, Notes and Loans	D-14	209,029.00	
Interfunds	D-10/D-17	8,522.99	2,706.26
Improvement Authorizations	D-21		852,178.58
		<u>2,382,445.77</u>	<u>854,884.84</u>
Balance, December 31, 2009	D	\$ 604,198.73	\$ 2,185,370.81

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

WATER - SEWER UTILITY CAPITAL FUND  
ANALYSIS OF WATER - SEWER UTILITY CAPITAL CASH AND CASH EQUIVALENTS

	Balance <u>Dec. 31, 2009</u>
Fund Balance	\$ 45,025.11
Capital Improvement Fund	23,480.00
Due from New Jersey Environmental Infrastructure Trust Fund	(7,285,672.00)
Reserve for Encumbrances	5,799,289.28
Performance Deposit - NJDOT	(50,000.00)
Interfunds Payable	442.92
Reserve for Debt Service	34,077.92
Excess Finance Ordinance 1418	744,964.00

<u>Ordinance Number</u>	<u>Improvement Description</u>	
1418	Various Water and Sewer Improvements	2,174,888.32
1485/1496	Sanitary Sewer and Water Improvements to 7th Avenue	16,297.90
1493	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	9,444.36
1497	Various Water and Sewer Infrastructure Improvements	<u>673,133.00</u>
		\$ <u><u>2,185,370.81</u></u>

Ref.                      D

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

**WATER - SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 278,333.82
Increased by:		
Water-Sewer Rents Levied		<u>2,181,648.22</u>
		2,459,982.04
Decreased by:		
Collections	D-3/D-5	\$ 2,181,594.00
Overpayments Applied	D-3/D-13	<u>4,040.85</u>
		<u>2,185,634.85</u>
Balance, December 31, 2009	D	\$ <u>274,347.19</u>

**WATER - SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF DUE FROM NEW JERSEY ENVIRONMENTAL TRUST FUND**

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 7,871,039.37
Decreased by:		
Cash Receipts	D-5	<u>585,367.37</u>
Balance, December 31, 2009	D	\$ <u>7,285,672.00</u>

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

WATER - SEWER UTILITY OPERATING FUND  
SCHEDULE OF DEFERRED CHARGES

	Added in 2009	Balance Dec. 31, 2009
Expenditure Without Appropriation	\$ <u>1,183.20</u>	\$ <u>1,183.20</u>
	\$ <u>1,183.20</u>	\$ <u>1,183.20</u>
Ref.	D-14	D

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

**WATER - SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF INTERFUNDS**

	Ref.	Total	Water -Sewer Utility Capital Fund	Current Fund	Payroll Fund
Balance, December 31, 2008:					
Interfund Receivable	D	\$ 2,706.26	\$ 2,706.26		
Interfund Payable	D	(6,422.99)		\$ (515.35)	\$ (5,907.64)
Increased by:					
Miscellaneous Revenues Anticipated	D-3	442.92	442.92		
Cash Disbursements	D-5	8,522.99		2,615.35	5,907.64
		<u>8,965.91</u>	<u>442.92</u>	<u>2,615.35</u>	<u>\$ 5,907.64</u>
Sub - Total		<u>11,672.17</u>	<u>3,149.18</u>	<u>2,100.00</u>	
Decreased by:					
Cash Receipts	D-5	2,706.26	2,706.26		
		<u>2,706.26</u>	<u>2,706.26</u>		
Balance, December 31, 2009:					
Interfund Receivable	D	\$ 2,542.92	\$ 442.92	\$ 2,100.00	

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

**WATER - SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages	\$ 2,966.14	\$	2,966.14	2,966.14	
Other Expenses	26,103.60	\$ 5,399.73	31,503.33	25,869.72	\$ 5,633.61
Lease Tower	7,200.00		7,200.00		7,200.00
Ocean County Utilities Authority	45.60		45.60		45.60
Capital Outlay	595.37	19,404.63	20,000.00	19,404.63	595.37
Public Employees Retirement System	1,500.00		1,500.00		1,500.00
Social Security	6,524.60		6,524.60	524.60	6,000.00
	<u>\$ 44,935.31</u>	<u>\$ 24,804.36</u>	<u>\$ 69,739.67</u>	<u>\$ 48,765.09</u>	<u>\$ 20,974.58</u>
Ref.	D	D			D-1
Cash Disbursements				\$ 46,756.55	
Accounts Payable				<u>2,008.54</u>	
				<u>\$ 48,765.09</u>	

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

**WATER - SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 24,804.36
Increased by:		
Transferred from Budget Appropriations	D-4	<u>73,291.86</u>
		98,096.22
Decreased by:		
Transferred to Appropriation Reserves	D-11	<u>24,804.36</u>
Balance, December 31, 2009	D	\$ <u>73,291.86</u>

**SCHEDULE OF CUSTOMER OVERPAYMENTS**

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 4,040.85
Increased by:		
Cash Received	D-5	<u>3,222.08</u>
		7,262.93
Decreased by:		
Applied to Customer Accounts Receivable	D-7	<u>4,040.85</u>
Balance, December 31, 2009	D	\$ <u>3,222.08</u>

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

**WATER - SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LOANS**

	<u>Ref.</u>		
Balance, December 31, 2008	D		\$ 34,651.41
Increased by:			
Budget Appropriations	D-4	\$ 281,769.70	
Expenditure Without Appropriation	D-9	<u>1,183.20</u>	
			282,952.90
			<u>317,604.31</u>
Decreased by:			
Interest Paid	D-5		<u>209,029.00</u>
Balance, December 31, 2009	D		<u>\$ 108,575.31</u>

Analysis of Accrued Interest December 31, 2009

Principal Outstanding <u>Dec. 31, 2009</u>	Interest Rate	From	To	Period	Amount
Serial Bonds Payable:					
\$ 2,740,292.00	Various	09-01-09	12-31-09	4 Months	\$ 33,611.90
Loans Payable:					
7,669,573.05	Various	08-01-09	12-31-09	5 Months	73,780.21
Bond Anticipation Notes:					
2,399,275.00	1.50%	12-23-09	12-31-09	12 Days	<u>1,183.20</u>
					<u>\$ 108,575.31</u>

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

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL

	Balance <u>Dec. 31, 2008</u>	<u>Increases</u>	Balance <u>Dec. 31, 2009</u>
Water-Sewer Systems	\$ <u>5,907,987.87</u>	\$ <u>1,801,077.14</u>	\$ <u>7,709,065.01</u>
	\$ <u><u>5,907,987.87</u></u>	\$ <u><u>1,801,077.14</u></u>	\$ <u><u>7,709,065.01</u></u>
<u>Ref.</u>	D	D-16	D

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

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2008	2009 Authorizations	Transfer To Fixed Capital	Balance Dec. 31, 2009
1252	Various Water-Sewer Utility Improvements	11-04-99	\$ 300,000.00	\$ 287,077.14	\$	287,077.14	
1314/1323	Various Water-Sewer Utility Improvements	03-06-03/ 08-07-03	287,000.00	287,000.00		287,000.00	
1378	Sanitary Sewer Improvements and Rehabilitation of Well 6	10-26-05	377,000.00	377,000.00		377,000.00	
1410	Various Water-Sewer Utility Improvements	12-13-06	850,000.00	850,000.00		850,000.00	
1418	Various Water and Sewer Improvements	05-23-07	8,550,000.00	8,550,000.00			\$ 8,550,000.00
1485/1496	Sanitary Sewer and Water Improvements to 7th Avenue	07-09-09 11-12-09	246,200.00		\$ 246,200.00		246,200.00
1493	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	09-10-09	92,000.00		92,000.00		92,000.00
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00		731,275.00		731,275.00
				<u>\$ 10,351,077.14</u>	<u>\$ 1,069,475.00</u>	<u>\$ 1,801,077.14</u>	<u>\$ 9,619,475.00</u>
		Ref.		D	D-21	D-15	D

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

**WATER - SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF INTERFUNDS**

	<u>Ref.</u>	<u>Total</u>	<u>Water -Sewer Operating Fund</u>
Balance, December 31, 2008:			
Interfunds Payable	D	\$ <u>2,706.26</u>	\$ <u>2,706.26</u>
Increased by:			
Cash Receipts	D-5	<u>442.92</u>	<u>442.92</u>
		<u>442.92</u>	<u>442.92</u>
Sub - Total		<u>3,149.18</u>	<u>3,149.18</u>
Decreased by:			
Cash Disbursed	D-5	<u>2,706.26</u>	<u>2,706.26</u>
		<u>2,706.26</u>	<u>2,706.26</u>
Balance, December 31, 2009:			
Interfund Payable	D	\$ <u><u>442.92</u></u>	\$ <u><u>442.92</u></u>

**BOROUGH OF SEASIDE PARK**

COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF WATER - SEWER UTILITY BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Increased	Balance
							<u>Dec. 31, 2009</u>
1418	Various Water and Sewer Improvements	12-23-09	12-23-09	12-15-10	1.500%	\$ 1,338,000.00	\$ 1,338,000.00
1485/1496	Sanitary Sewer and Water Improvements to 7th Avenue	12-23-09	12-23-09	12-15-10	1.500%	238,000.00	238,000.00
1493	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	12-23-09	12-23-09	12-15-10	1.500%	92,000.00	92,000.00
1497	Various Water and Sewer Infrastructure Improvements	12-23-09	12-23-09	12-15-10	1.500%	<u>731,275.00</u>	<u>731,275.00</u>
						<u>\$ 2,399,275.00</u>	<u>\$ 2,399,275.00</u>
		Ref.	D-5/D-25		D		

**WATER - SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF WATER - SEWER UTILITY SERIAL BONDS**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009	Interest Rate	Balance	Paid by	
					Dec. 31, 2008	Budget Appropriation	Balance Dec. 31, 2009
Water - Sewer Improvements	09-04-08	\$ 2,903,000.00	09-01-10 \$ 162,708.00	3.000%			
			09-01-11 162,708.00	3.000%			
			09-01-12 162,708.00	3.000%			
			09-01-13 179,396.00	3.125%			
			09-01-14 179,396.00	3.250%			
			09-01-15 179,396.00	3.375%			
			09-01-16 200,256.00	3.500%			
			09-01-17 200,256.00	3.750%			
			09-01-18 201,508.00	3.875%			
			09-01-19 221,116.00	4.100%			
			09-01-20 221,116.00	4.125%			
			09-01-21 221,116.00	4.125%			
			09-01-22 221,116.00	4.250%			
			09-01-23 227,496.00	4.250%			
					\$ 2,903,000.00	\$ 162,708.00	\$ 2,740,292.00
				\$ 2,903,000.00	\$ 162,708.00	\$ 2,740,292.00	
				Ref.	D	D-23 D	

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

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF STATE OF NEW JERSEY  
ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 7,956,964.00
Decreased by;		
Paid by Budget Appropriation	D-24	<u>287,390.95</u>
Balance, December 31, 2009	D	<u>\$ 7,669,573.05</u>

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

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2008		Increased by:		Decreased by:		Balance Dec. 31, 2009	
				Funded	Unfunded	2009 Authorizations	Paid or Charged	Reserve for Encumbrances	Funded	Unfunded	
1252	Various Water-Sewer Utility Improvements	11-04-99	300,000.00	\$ 404.39		\$	404.39				
1314/1323	Various Water-Sewer Utility Improvements	03-06-03/08-07-03	287,000.00	178.20			178.20				
1410	Various Water-Sewer Utility Improvements	12-13-06	850,000.00	198.48			198.48				
1418	Various Water and Sewer Improvements	05-23-07	8,550,000.00	7,820,139.37	\$ 593,036.00	\$ 50,000.00	833,303.40	\$ 5,454,983.65	\$ 1,581,852.32	\$ 593,036.00	
1485/1496	Sanitary Sewer and Water Improvements to 7th Avenue	07-09-09 11-12-09	246,200.00			246,200.00	16,931.47	204,770.63		24,497.90	
1493	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	09-10-09	92,000.00			92,000.00	1,162.64	81,393.00		9,444.36	
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00			731,275.00		58,142.00		673,133.00	
				<u>\$ 7,820,920.44</u>	<u>\$ 593,036.00</u>	<u>\$ 1,119,475.00</u>	<u>\$ 852,178.58</u>	<u>\$ 5,799,289.28</u>	<u>\$ 1,581,852.32</u>	<u>\$ 1,300,111.26</u>	
		Ref.	D	D	D	D-5	D	D	D	D	
	Fixed Capital Authorized and Uncompleted Reserve for Performance Bond	D-16/D-25 D				<u>\$ 1,069,475.00</u> <u>50,000.00</u>					
						<u>\$ 1,119,475.00</u>					

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

**WATER - SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>	
Balance, December 31, 2008 and 2009	D	\$ <u>23,480.00</u>

**SCHEDULE OF RESERVE FOR AMORTIZATION**

	<u>Ref.</u>		
Balance, December 31, 2008	D		\$ 4,752,142.93
Increased by:			
Serial Bonds Paid by Operating Budget	D-19	\$ 162,708.00	
Transfer from Deferred Reserve for Amortization	D-24	<u>88,000.00</u>	
			<u>250,708.00</u>
			5,002,850.93
Decreased by:			
Transfer to Reserve for Debt Service	D		<u>34,077.92</u>
Balance, December 31, 2009	D		\$ <u>4,968,773.01</u>

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

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2008	Loan Paid from Operating Budget	Transfer to Reserve for Amortization	Balance Dec. 31, 2009
1252	Various Water-Sewer Utility Improvements	11-04-99	\$ 62,000.00		\$ 62,000.00	
1314/1323	Various Water-Sewer Utility Improvements	03-06-03/ 08-07-03	26,000.00		26,000.00	
1418	Various Water and Sewer Improvements	05-23-07		\$ 287,390.95		\$ 287,390.95
			<u>\$ 88,000.00</u>	<u>\$ 287,390.95</u>	<u>\$ 88,000.00</u>	<u>\$ 287,390.95</u>
			D	D-20	D-23	D

**BOROUGH OF SEASIDE PARK**  
COUNTY OF MONMOUTH, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED  
BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance	2009	Bond	Balance
		Dec. 31, 2008	Authorizations	Anticipation Notes Issued	Dec. 31, 2009
1418	Various Water and Sewer Improvements	\$ 593,036.00		\$ 593,036.00	
1485/1496	Sanitary Sewer and Water Improvements to 7th Avenue		\$ 246,200.00	238,000.00	\$ 8,200.00
1493	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements		92,000.00	92,000.00	
1497	Various Water and Sewer Infrastructure Improvements		731,275.00	731,275.00	
		<u>\$ 593,036.00</u>	<u>\$ 1,069,475.00</u>	<u>\$ 1,654,311.00</u>	<u>\$ 8,200.00</u>
		Ref.	D-21		(Footnote D)
	Bond Anticipation Notes Payable	D-18		\$ 2,399,275.00	
	Excess Financing - Ordinance 1418			<u>(744,964.00)</u>	
	Decrease in Authorized Not Issued	D-25		<u>\$ 1,654,311.00</u>	

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

MARINA UTILITY FUND  
SCHEDULE OF CASH

	Ref.	Operating	Capital
Balance, December 31, 2008	E	\$ 445,317.95	\$ 679,329.96
Increased by Receipts:			
Accounts Receivable - Boat Slip Rental Fees	E-6	\$ 191,703.80	
Prepaid Slip Rental Fees	E-7	165,992.80	
Interfund - Marina Utility Capital	E-19	7,864.93	
Miscellaneous Anticipated	E-2	26,170.19	
Interfund - Payroll Fund	E	443.75	
Interfund - Marina Utility Operating	E-19		\$ 3,008.18
		<u>392,175.47</u>	<u>3,008.18</u>
		837,493.42	682,338.14
Decreased by Disbursements:			
2009 Appropriations	E-3	214,435.67	
Appropriation Reserves	E-11	24,498.85	
Accounts Payable	E-8	1,500.00	
Accrued Interest on Bonds and Loans	E-14	39,642.39	
Expenditure Without Appropriation	E	15,925.00	
Improvement Authorizations	E-16		141,923.62
Interfund - Marina Utility Operating	E-19		<u>7,864.93</u>
		<u>296,001.91</u>	<u>149,788.55</u>
Balance, December 31, 2009	E	\$ <u>541,491.51</u>	\$ <u>532,549.59</u>

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

MARINA UTILITY CAPITAL FUND  
ANALYSIS OF MARINA UTILITY CAPITAL CASH

		Balance <u>Dec. 31, 2009</u>
Capital Improvement Fund		\$ 54,575.45
Interfund - Marina Utility Operating		(24,770.11)
Reserve for Encumbrances		188,632.35
<u>Ordinance Number</u>	<u>Improvement Description</u>	
1445	Various Marina Utility Improvements	110,742.00
1477	Various Marina Utility Improvements	147,251.98
1483	Various Marina Utility Improvements	<u>56,117.92</u>
		\$ <u><u>532,549.59</u></u>
		Ref. E

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

MARINA UTILITY OPERATING FUND  
SCHEDULE OF ACCOUNTS RECEIVABLE - BOAT SLIP RENTAL FEES

	<u>Ref.</u>		
Increased by:			
Charges		\$	317,884.50
Decreased by:			
Collections	E-4	\$	191,703.80
Prepays Applied	E-7		<u>126,180.70</u>
	E-2	\$	<u>317,884.50</u>

SCHEDULE OF PREPAID SLIP RENTAL FEES

	<u>Ref.</u>		
Balance, December 31, 2008	E	\$	126,180.70
Increased by:			
Collections	E-4		<u>165,992.80</u>
			292,173.50
Decreased by:			
Applied to Accounts Receivable	E-6		<u>126,180.70</u>
Balance, December 31, 2009	E	\$	<u>165,992.80</u>

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

MARINA UTILITY OPERATING FUND  
SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2008	E	\$	14,465.00
Decreased by:			
Cash Disbursed	E-4	\$	1,500.00
Canceled	E-1		<u>12,965.00</u>
		\$	<u>14,465.00</u>

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>		
Balance, December 31, 2008	E	\$	64,520.69
Increased by:			
Transfer from Fixed Capital Authorized and Uncompleted	E-10		<u>2,283,875.27</u>
Balance, December 31, 2009	E	\$	<u>2,348,395.96</u>

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

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2008	Capital Improvement Fund	Reappropriated	Transfer to Fixed Capital	Balance Dec. 31, 2009
1245	Acquisition of Berkeley Harbor Marina Property	04-15-99	\$ 2,500,000.00	\$ 2,500,000.00		\$ (216,124.73)	\$ 2,283,875.27	
1445	Various Marina Utility Improvements	05-28-08	441,500.00	441,500.00				\$ 441,500.00
1477	Various Marina Utility Improvements	04-09-09	216,124.73			216,124.73		216,124.73
1483	Various Marina Utility Improvements	06-25-09	56,800.00		\$ 56,800.00			56,800.00
				<u>\$ 2,941,500.00</u>	<u>\$ 56,800.00</u>		<u>\$ 2,283,875.27</u>	<u>\$ 714,424.73</u>
		Ref.	E	E-16/E-17	E-16	E-9	E	

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

**MARINA UTILITY OPERATING FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 2,546.39		\$ 2,546.39	\$ 666.02	\$ 1,880.37
Other Expenses	38,111.11	\$ 1,183.38	39,294.49	21,793.81	17,500.68
Capital Improvements:					
Capital Outlay	10,000.00		10,000.00		10,000.00
Statutory Expenditures:					
Social Security System	982.62		982.62	39.02	943.60
Unemployment Compensation Insurance	<u>2,000.00</u>		<u>2,000.00</u>	<u>2,000.00</u>	
	<u>\$ 53,640.12</u>	<u>\$ 1,183.38</u>	<u>\$ 54,823.50</u>	<u>\$ 24,498.85</u>	<u>\$ 30,324.65</u>
<u>Ref.</u>	E	E-12		E-4	E-1

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

**MARINA UTILITY OPERATING FUND**  
**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 1,183.38
Increased by:		
Transferred from Budget Appropriations	E-3	<u>4,662.38</u>
		5,845.76
Decreased by:		
Transferred to Appropriation Reserves	E-11	<u>1,183.38</u>
Balance, December 31, 2009	E	\$ <u><u>4,662.38</u></u>

**MARINA UTILITY CAPITAL FUND**  
**SCHEDULE OF GREEN TRUST LOANS PAYABLE**

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 1,205,137.75
Decreased by:		
Budget Appropriation	E-20	<u>78,593.68</u>
Balance, December 31, 2009	E	\$ <u><u>1,126,544.07</u></u>

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

MARINA UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BONDS AND LOANS

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 7,461.17
Increased by:		
Budget Appropriations	E-3	39,340.79
		<u>46,801.96</u>
Decreased by:		
Interest Paid	E-4	39,642.39
		<u>39,642.39</u>
Balance, December 31, 2009	E	\$ <u>7,159.57</u>

Analysis of Accrued Interest December 31, 2009

<u>Principal Outstanding Dec. 31, 2009</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Green Trust Loan Program:					
\$ 1,126,544.07	2.00%	11-29-09	12-31-09	33 Days	\$ 2,053.92
Bonds Payable:					
416,274.00	Various	09-01-09	12-31-09	4 Months	<u>5,105.65</u>
					\$ <u>7,159.57</u>

**BOROUGH OF SEASIDE PARK**

COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF MARINA UTILITY SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009	Interest Rate	Balance Dec. 31, 2008	Paid by Budget Appropriation	Balance Dec. 31, 2009
Marina Improvements	09-04-08	\$ 441,000.00	09-01-10	\$ 3.000%	24,726.00		
			09-01-11	3.000%	24,726.00		
			09-01-12	3.000%	24,726.00		
			09-01-13	3.125%	27,261.00		
			09-01-14	3.250%	27,261.00		
			09-01-15	3.375%	27,261.00		
			09-01-16	3.500%	30,431.00		
			09-01-17	3.750%	30,431.00		
			09-01-18	3.875%	30,622.00		
			09-01-19	4.100%	33,600.00		
			09-01-20	4.125%	33,600.00		
			09-01-21	4.125%	33,600.00		
			09-01-22	4.250%	33,600.00		
			09-01-23	4.250%	34,429.00		
				\$	441,000.00	\$ 24,726.00	\$ 416,274.00
				\$	441,000.00	\$ 24,726.00	\$ 416,274.00
	Ref.			E	E-20	E	

**BOROUGH OF SEASIDE PARK**  
COUNTY OF OCEAN, NEW JERSEY  
MARINA UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2008		Increased by 2009 Authorizations	Paid or Charged	Decreased by		Balance Dec. 31, 2009	
				Funded	Unfunded			Encumbrances	Reappropriated	Funded	Unfunded
1245	Acquisition of Berkeley Harbor Marina Property	04-15-99	\$ 2,500,000.00	\$ 216,124.73					\$ (216,124.73)		
1445	Various Marina Utility Improvements	05-28-08	441,500.00	371,743.14	\$ 500.00		\$ 96,004.54	\$ 164,996.60		\$ 110,742.00	\$ 500.00
1477	Various Marina Utility Improvements	04-09-09	216,124.73				45,237.00	23,635.75	216,124.73	147,251.98	
1483	Various Marina Utility Improvements	06-25-09	56,800.00			\$ 56,800.00	682.08			56,117.92	
				<u>\$ 587,867.87</u>	<u>\$ 500.00</u>	<u>\$ 56,800.00</u>	<u>\$ 141,923.62</u>	<u>\$ 188,632.35</u>	<u>\$ 314,111.90</u>	<u>\$ 500.00</u>	
Ref				E	E	E-10	E-4	E	E-10	E	E

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

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 86,375.45
Increased by:		
Budget Appropriation	E-19	<u>25,000.00</u>
		111,375.45
Decreased by:		
Utilized to Fund Improvement Authorization	E-16	<u>56,800.00</u>
Balance, December 31, 2009	E	\$ <u><u>54,575.45</u></u>

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 64,520.69
Increased by:		
Transfer from Deferred Reserve for Amortization	E-20	<u>1,157,331.20</u>
Balance, December 31, 2009	E	\$ <u><u>1,221,851.89</u></u>

SCHEDULE OF INTERFUND - MARINA OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2008 - Due to	E	\$ 5,086.64
Increased by:		
Cash Receipts	E-2/E-4	<u>3,008.18</u>
		8,094.82
Decreased by:		
Cash Disbursements	E-4	\$ 7,864.93
Budget Appropriation	E-3/E-17	<u>25,000.00</u>
		<u>32,864.93</u>
Balance, December 31, 2009 - (Due from)	E	\$ <u><u>(24,770.11)</u></u>

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

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2008	Increases	Reappropriated	Transfer to Reserve for Amortization	Balance Dec. 31, 2009
1245	Acquisition of Berkeley Harbor Marina Property	04-15-99	\$ 1,294,862.25	\$ 78,593.68	\$ (216,124.73)	\$ 1,157,331.20	
1445	Various Marina Utility Improvements	05-28-08		24,726.00			\$ 24,726.00
1477	Various Marina Utility Improvements	04-09-09			216,124.73		216,124.73
1483	Various Marina Utility Improvements	06-25-09		56,800.00			56,800.00
			<u>\$ 1,294,862.25</u>	<u>\$ 160,119.68</u>	<u>\$</u>	<u>\$ 1,157,331.20</u>	<u>\$ 297,650.73</u>
		Ref.	E			E-18	E
Fixed Capital Authorized							
	Green Trust Loan Payable	E-10	\$ 56,800.00				
	Serial Bonds Payable	E-13	78,593.68				
		E-15	24,726.00				
			<u>\$</u>	<u>160,119.68</u>			

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

MARINA UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED  
BUT NOT ISSUED

Ordinance		Balance, December 31, 2008 and 2009
<u>Number</u>	<u>Improvement Description</u>	
1445	Various Marina Utility Improvements	\$ 500.00
		\$ 500.00

(Footnote E)

**BOROUGH OF SEASIDE PARK**  
COUNTY OF OCEAN, NEW JERSEYPUBLIC ASSISTANCE TRUST FUND  
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2008:			
Trust Fund I		\$ 100.00	
Trust Fund II		<u>14,854.88</u>	
	G		\$ 14,954.88
Increased by Receipts:			
State Aid	G-3		<u>29,600.00</u>
			44,554.88
Decreased by Disbursements:			
Reserve for Public Assistance	G-2	225.51	
Public Assistance Expenditures	G-3	<u>36,404.24</u>	
			<u>36,629.75</u>
Balance, December 31, 2009:			
Trust Fund I		100.00	
Trust Fund II		<u>7,825.13</u>	
	G		\$ <u>7,925.13</u>

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

**PUBLIC ASSISTANCE TRUST FUND**  
**SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE**

	<u>Ref.</u>	
Balance, December 31, 2008	G	\$ 11,475.30
Decreased by:		
Cash Disbursed	G-1	<u>225.51</u>
Balance, December 31, 2009	G	\$ <u>11,249.79</u>

**SCHEDULE OF PREPAID STATE AID / (STATE AID RECEIVABLE)**

	<u>Ref.</u>	
Balance, December 31, 2008 - Prepaid	G	\$ 3,479.58
Increased by:		
State Aid	G-1	<u>29,600.00</u>
		33,079.58
Decreased by:		
Eligible Expenditures - Public Assistance at 100%	G-1	<u>36,404.24</u>
Balance, December 31, 2009 - (Receivable)	G	\$ <u>(3,324.66)</u>

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

GENERAL FIXED ASSET ACCOUNT GROUP  
SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS

	Balance Dec. 31, 2008	Additions	Disposals	Balance Dec. 31, 2009
General Fixed Assets:				
Land and Buildings	\$ 6,890,932.00			\$ 6,890,932.00
Machinery and Equipment	<u>4,617,763.63</u>	<u>\$ 61,000.00</u>	<u>\$ 1,084,377.85</u>	<u>3,594,385.78</u>
	<u>\$ 11,508,695.63</u>	<u>\$ 61,000.00</u>	<u>\$ 1,084,377.85</u>	<u>\$ 10,485,317.78</u>
Ref.	H			H

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN**  
**SUPPLEMENTARY DATA**  
**YEAR ENDED DECEMBER 31, 2009**

## COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>*2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate (Per \$100 Assessed Valuation)	<u>\$1.226</u>	<u>\$2.062</u>	<u>\$1.979</u>
<u>Apportionment of Tax Rate</u>			
Municipality	.430	.708	.681
County	.359	.623	.576
Regional High School	.338	.543	.532
Local District School	.099	.188	.190
<u>Assessed Valuation</u>			
2009	*\$1,160,605,332.00		
2008	\$681,663,476.00		
2007		\$675,104,221.00	

\*Revaluation

## COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2009	\$14,257,771.01	\$13,792,918.91	96.73%
2008	14,147,609.82	13,816,392.97	97.66%
2007	13,456,406.72	13,204,667.16	98.12%

## DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year Ended December 31</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2009	\$ -	\$409,925.74	409,925.74	2.88%
2008	-	331,216.85	331,216.85	2.34%
2007	-	249,990.12	249,990.12	1.86%

### PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2009	\$ -
2008	-
2007	-

### COMPARISON OF WATER-SEWER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2009	\$2,181,648.22	\$278,333.82	\$2,185,634.85
2008	2,047,882.27	262,057.82	2,031,606.27
2007	1,908,444.82	177,004.27	1,823,391.27

### COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>Current Fund</u>		
2009	\$562,172.73	\$270,000.00*
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>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
<u>Water-Sewer Utility Fund</u>		
2009	\$269,857.20	\$ - *
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

\*Introduced Budget.

**COMPARATIVE SCHEDULE OF FUND BALANCES (continued)**

<u>Year</u>	<u>Balance</u>	<u>Utilized in</u>
<u>Marina Utility Fund</u>	<u>December 31</u>	<u>Budget of</u>
		<u>Succeeding Year</u>
2009	\$299,702.02	\$220,000.00*
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

**SUMMARY OF MUNICIPAL DEBT**

<u>Issued</u>	<u>Year 2009</u>	<u>Year 2008</u>	<u>Year 2007</u>
General:			
Bonds, Notes and Loans	\$ 4,813,579.79	\$4,646,857.00	\$3,129,762.39
Water-Sewer Utility:			
Bonds, Notes and Loans	12,809,140.05	10,859,964.00	11,014,964.00
Marina Utility:			
Bonds, Notes and Loans	<u>1,542,818.07</u>	<u>1,646,137.75</u>	<u>1,282,182.82</u>
Net Debt	<u>19,165,537.91</u>	<u>17,152,958.75</u>	<u>15,426,909.21</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	589,599.00	602,999.00	102,000.00
Water-Sewer Utility:			
Bonds and Notes	8,200.00	593,036.00	593,036.00
Marina Utility:			
Bonds and Notes	<u>500.00</u>	<u>500.00</u>	<u>-</u>
	<u>598,299.00</u>	<u>1,196,535.00</u>	<u>695,036.00</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$19,763,836.91</u>	<u>\$18,349,493.75</u>	<u>\$16,121,945.21</u>

\*Introduced Budget.

## **SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT**

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of .38%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School District Debt	\$ 870,095.89	\$ 870,095.89	\$ None
Local District School	-	-	None
General Debt	5,403,178.79	400,000.00	5,003,178.79
Water-Sewer Utility Debt	12,817,340.05	12,817,340.05	None
Marina Utility Debt	<u>1,543,318.07</u>	<u>1,543,318.07</u>	<u>None</u>
	<u>\$20,633,932.80</u>	<u>\$15,630,754.01</u>	<u>\$5,003,178.79</u>

Net Debt \$5,003,178.79 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$1,314,622,432.00 equals .38%.

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

3-1/2% Equalized Valuation Basis Municipal Net Debt	\$46,011,785.12 <u>5,003,178.79</u>
Remaining Borrowing Power	<u>\$41,008,606.33</u>

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

Cash Receipts From Fees, Rents or Other Charges for the Year	\$2,852,280.51
Deductions:	
Operating and Maintenance Costs	\$1,759,000.00
Debt Service Per Water Account	<u>731,868.65</u>
Total Deductions	<u>2,490,868.65</u>
Excess in Revenue	<u>\$ 361,411.86</u>

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

Cash Receipts From Fees, Rents or Other Charges for the Year	\$367,062.87
Deductions:	
Operating and Maintenance Costs	\$170,908.00
Debt Service Per Sewer Account	<u>142,660.47</u>
Total Deductions	<u>313,568.47</u>
Excess in Revenue	<u>\$ 53,494.40</u>

The annual debt statement as filed by the Chief Financial Officer is correct.

## OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>
Thomas E. Connors	Mayor
James Jablonski	Council President
Randy Appleby	Councilman
Robert Brennan	Councilman
Andrew Kelly	Councilman
Fritz McHugh	Councilman
David Meyer	Councilman
Julie Horner-Keizer	Administrator, Borough Clerk, Assessment Search Officer
Barbara Greger	Deputy Borough Clerk, Deputy Treasurer
Eugenia Bermudez	Chief Financial Officer
Wendy Prior	Tax Collector/Tax Search Officer
Philip Miller	Municipal Court Judge
Kathy Smith	Court Administrator

There were Employee's Blanket Performance Bonds in the amount of \$50,000 for Borough employees and court personnel carried by the Ocean County Joint Insurance Fund and \$950,000 carried by the Municipal Excess Liability Joint Insurance Fund.

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN**  
**PART II**  
**SINGLE AUDIT SECTION**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

# FALLON & LARSEN LLP

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Certified Public Accountants

1390 Route 36, Suite 102  
Hazlet, New Jersey 07730-1716  
Telephone: (732) 888-2070  
FAX: (732) 888-6245

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH  
STATE TREASURY CIRCULAR LETTER 04-04 OMB**

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

**Compliance**

We have audited the compliance of the Borough of Seaside Park (the "Borough") with the types of compliance requirements described in the New Jersey State Office of Management and Budget's State Grant Compliance Supplement that are applicable to each of its major state programs for the year ended December 31, 2009. The Borough's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Borough's management. Our responsibility is to express an opinion on the Borough's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the provisions of the State Treasury Circular Letter 04-04 OMB, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards and Circular Letter 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Borough's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Borough's compliance with those requirements.

In our opinion, the Borough complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended December 31, 2009.

Internal Control Over Compliance

Management of the Borough is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Borough's internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with State Circular Letter 04-04 but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over compliance.

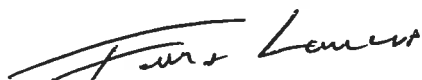
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned function, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended solely for the information and use of the governing body, management, others within the Borough, the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the appropriate state and federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Thomas P. Fallon  
Certified Public Accountant  
Registered Municipal Accountant #465



Fallon & Larsen LLP

April 20, 2010

# **BOROUGH OF SEASIDE PARK**

COUNTY OF OCEAN

STATE OF NEW JERSEY

## **SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

For the Year Ended December 31, 2009

State Grantor / Pass - Through Grantor / Program	State Account Number or Grant Number	Grant Period	Grant/Loan Award	Cash Received	Program Expenditures	Cumulative Expenditures
<b>N.J. Department of Law and Public Safety:</b>						
Drunk Driving Enforcement Fund	6400-100-078-6400	Open	\$ 9,274.36		\$ 2,697.84	\$ 2,697.84
Body Armor Replacement Grant	1020-718-066-001	Open	4,491.41		1,600.00	1,600.00
Total N.J. Department of Law and Public Safety			13,765.77		4,297.84	4,297.84
<b>N.J. Department of Health and Senior Services:</b>						
Alcohol Education and Rehabilitation	760-046-4240-001	Open	2,392.13			
Total N.J. Department of Health and Senior Services			2,392.13			
<b>N.J. Department of Human Services</b>						
Payments to Municipalities for Costs of Work						
First New Jersey General Assistance	100-054-7550-121	Open	36,629.75	\$ 29,600.00	36,629.75	36,629.75
Pass through County of Ocean						
Municipal Alliance Grant	2000-475-995120-60	01/01/09 - 12/31/09	6,000.00	2,495.87	5,528.97	5,528.97
Total N.J. Department of Human Services			42,629.75	32,095.87	42,158.72	42,158.72
<b>N.J. Department of Environmental Protection:</b>						
Clean Communities Program	4900-765-042-4900-004	Open	16,566.41	9,153.67		
Recycling Tonnage Grant	4900-752-042-001	Open	13,523.34	4,770.63		
Environmental Infrastructure Financing Program						
	042-4840-707-025	11/01/07 - 11/15/11	3,861,964.00	219,128.00	343,096.02	580,415.33
Total N.J. Department of Environmental Protection			3,892,053.75	233,052.30	343,096.02	580,415.33

See accompanying notes to the schedule of expenditures of state financial assistance.

# **BOROUGH OF SEASIDE PARK**

COUNTY OF OCEAN  
STATE OF NEW JERSEY

## **SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

For the Year Ended December 31, 2009

State Grantor / Pass - Through Grantor / Program	State Account Number or Grant Number	Grant Period	Grant/Loan Award	Cash Received	Program Expenditures	Cumulative Expenditures
N.J. Department of Transportation:						
1st, 2nd and 3rd Avenue Road Improvements	480-078-6320-6010	Open	\$ 215,000.00	\$ 161,250.00	\$ 215,000.00	\$ 215,000.00
7th Avenue Road Improvements	480-078-6320-6010	Open	400,000.00			
Total N.J. Department of Transportation			<u>615,000.00</u>	<u>161,250.00</u>	<u>215,000.00</u>	<u>215,000.00</u>
Total State Financial Assistance			<u>\$ 4,565,841.40</u>	<u>\$ 426,398.17</u>	<u>\$ 604,552.58</u>	<u>\$ 841,871.89</u>

See accompanying notes to the schedule of expenditures of state financial assistance.

**BOROUGH OF SEASIDE PARK  
NOTES TO THE SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**NOTE 1 ORGANIZATION AND BASIS OF PRESENTATION**

**A. Organization**

The Borough of Seaside Park is the prime sponsor and recipient of various state grant funds. The Borough has delegated the administration of grant programs and the reporting function to various departments within the Borough. Substantially all grant and program cash funds are commingled with the Borough's other funds, although each grant is accounted for separately within the Borough's financial records. The Borough's Department of Finance performs the accounting functions for all grants.

**B. Basis of Presentation**

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of the Borough of Seaside Park and is presented on the cash basis of accounting. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, for grants accounted for in the Federal and State Grant Fund are transferred to the Current Fund balance when the grant is closed out. The information in this schedule is presented in accordance with the requirements of the State Treasury Circular Letter 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

**NOTE 2 CONTINGENCIES**

Each of the grantor agencies reserves the right to conduct additional audits of the Borough's grant programs for economy, efficiency and program results. However, Borough management does not believe such audits would result in material amounts of disallowed costs.

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Section I - Summary of Auditors' Results**

**Financial Statements Section**

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

Material weakness identified?   X   Yes      No

Significant deficiency identified not considered  
to be material weaknesses?   X   Yes      No

Noncompliance material to financial statements noted?      Yes   X   No

**State Financial Assistance**

Internal Control over major programs:

Material weakness identified?      Yes   X   No

Significant deficiency identified not considered  
to be material weakness?      Yes NONE REPORTED

Type of auditors' report issued on compliance  
for major programs: Unqualified

Any audit findings disclosed that are required to be  
reported in accordance with 04-04 OMB?      Yes   X   No

Identification of major state programs:

<u>Account Number(s)</u>	<u>Name of State Program or Cluster</u>
042-4840-707-025	Environmental Infrastructure Financing Program

Dollar threshold used to distinguish between  
Type A and Type B Programs: \$300,000

Auditee qualified as low-risk auditee?      Yes   X   No

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Section II - Financial Statement Findings**

2009-1 General Ledger

**Comment:** The general ledgers were incomplete whereby various general ledger accounts, including budget appropriation control, appropriation reserves, anticipated revenues, taxes receivable, tax overpayments, and reserve for encumbrances did not agree to the underlying subsidiary ledgers. Routine journal entries were not posted in the capital funds. The incomplete posting of the general ledgers precludes the Borough from using it as a source of data from which financial statements may be presented.

**Criteria:** Maintenance of general ledgers reconciled to subsidiary records is essential to maintaining control of the Borough's funds.

**Cause:** The Borough has not established a general ledger reconciliation procedure.

**Effect:** Lack of complete reconciled general ledgers may result in incorrect or untimely reporting of financial status internally or to outside agencies.

**Recommendation:** That the general ledgers be completely and properly maintained, including the reconciliation of all subsidiary ledgers, to the general ledgers and the posting of routine journal entries.

**Borough Response:** The Borough will implement a general ledger reconciliation procedure and all journal entries will be posted.

2009-2 Bank Reconciliations

**Comment:** The current fund and payroll fund bank reconciliations were not completed in a timely manner.

**Criteria:** Bank reconciliations are essential to maintaining control of the Borough's funds and monitoring revenue and expenditures.

**Cause:** The Borough did not complete the current fund or payroll fund bank reconciliation in a timely manner.

**Effect:** Lack of timely bank reconciliations may result in incorrect or untimely reporting of financial status internally or to outside agencies.

**Recommendation:** That bank reconciliations for all funds be completed in a timely manner.

**Borough Response:** Bank reconciliations for all funds will be completed in a timely manner.

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Section II - Financial Statement Findings (continued)**

**2009-3 General Fixed Asset Account Group**

**Comment:** The Borough's general fixed asset account group was not updated in a timely manner.

**Criteria:** The proper and timely maintenance of Fixed Assets records is necessary to maintain control over the Fixed Assets of the Borough, and is required by Local Government Services Technical Directive 85-2.

**Cause:** There are no procedures in place to update the Fixed Asset records in a timely manner.

**Effect:** Failure to properly update the Fixed Assets in a timely manner compromises the ability to assure asset maintenance and could lead to inaccurate financial reporting.

**Recommendation:** That procedures be implemented to update the Fixed Asset records in a timely manner.

**Response:** The Borough will implement procedures to update the Fixed Asset records in a timely manner.

**BOROUGH OF SEASIDE PARK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Section III**

**State Award Findings and Questioned Costs**

None reported.

**BOROUGH OF SEASIDE PARK  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

None reported.

**BOROUGH OF SEASIDE PARK**  
**COUNTY OF OCEAN**  
**PART III**  
**COMMENTS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

## GENERAL COMMENTS

### Contracts and Agreements Required To Be Advertised for N.J.S. 40A:11-4

N.J.S. 40-A: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 bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

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

Marina Water Improvements  
Energy Audit  
Phase I Water Main Distribution and  
Sanitary Sewer Improvements  
"O" Street Bulkhead Improvements  
Boat Ramp

Solid Waste Collection and Recycling  
Marina Breakwater Improvements  
13<sup>th</sup> Avenue Boat Ramp Improvements  
Improvements to Seventh Avenue  
Design of Well No. 10

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

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

Our examination of expenditures did not reveal individual payments in excess of the bid threshold "for the provision or performance 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 provision 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, Water Utility Rents, Sewer Utility Rents and Assessments**

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

The Governing Body, on January 4, 2009, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

**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 became 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 nonpayment of taxes on or before the date when they would become delinquent is hereby fixed at 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 31, 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 Municipal Clerk is hereby directed to forward a certified copy of this Resolution to the Borough Tax Collector.

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

### **Delinquent Taxes, Tax Title Liens, and Delinquent Water-Sewer Rents**

The detail of all unpaid taxes for 2009 and prior years is being properly carried in the Tax Collector's records. An abstract taken from these records as of December 31, 2009, covering all unpaid charges on that date, was verified with the accounting control figures shown in this report.

The last tax sale was held on June 26, 2009 and it was complete.

## **GENERAL COMMENTS (continued)**

### **Delinquent Taxes, Tax Title Liens, and Delinquent Water-Sewer Rents (continued)**

The following comparison is made of the number of tax title liens receivable on December 31<sup>st</sup> of the last three (3) years.

<u>Year</u>	<u>Number of Liens</u>
2009	0
2008	0
2007	0

The detail of all unpaid water-sewer rents for 2009 and prior years is being properly carried in the Utility Collector's records. An abstract taken from these records as of December 31, 2009, covering all unpaid charges on that date, was verified with the accounting control figures shown in this report.

### **Verification of Delinquent Taxes and Other Charges**

Verification of delinquent charges and current payments was done for the period under audit in accordance with the regulations of the Division of Local Government Services, on December 31, 2009 and consisted of verification notices as follows:

<u>Type</u>	<u>Number Mailed</u>	<u>Number Returned</u>
Dates of Payments of Taxes	25	9
Delinquent Taxes	11	1
Dates of Payment of Water-Sewer Utility Charges	25	12
Delinquent Water-Sewer Utility Charges	37	14

Through examination of those notices that were returned, and by alternative procedures for notices unreturned, no irregularities were noted.

## **OTHER COMMENTS**

### **Cash and Cash Equivalents Balances**

The cash and cash equivalents balances in all funds were verified by independent certifications obtained from the depositories as of December 31, 2009.

Cash counts were made at various dates in all departments of the Borough and bank balances were independently reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

The change funds and petty cash funds were counted.

## OTHER COMMENTS (continued)

### Revenues

Receipts from licenses, fees, fines and costs, etc. for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

### Financial Administration

**Comment:** Tax activity is not always being reflected properly in the tax records. Appeals should be shown as a credit in the tax account for the full amount of the appeal. If the appeal results in an overpayment, then the money can be refunded or applied forward. During 2009, tax accounts were credited for the amount of the appeal to the extent the account balance was brought to zero. The balance of the appeal was applied forward as a cancellation.

**Recommendation:** That tax activity be properly reflected in the tax accounts to provide the proper reporting trail.

**Comment:** The last activity in the reserve for reassessment was in 2007. The account has a reserve balance of \$20,771.98.

**Recommendation:** That the reserve for reassessment account be reviewed to determine if it should be canceled.

**Comment:** Year end reports prepared by Marina personnel were not reconciled to the revenue and prepaid revenue reflected in the general ledger.

**Recommendation:** That year end reports prepared by Marina personnel be reconciled to the general ledger.

**Comment:** The Borough has several lease agreements for use of the elevated tank as a cell tower. There are no procedures in place to determine if all payments are being made and if they are in agreement with the amounts in the lease agreement.

**Recommendation:** That procedures be implemented to summarize and monitor elevated tank lease agreements.

**Comment:** There are several grants in the Federal and State Grant Fund that show little or no activity.

**Recommendation:** That inactive grants be reviewed and either be expended or canceled.

## **OTHER COMMENTS (continued)**

### **Financial Administration (continued)**

**Comment:** Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2009.

**Recommendation:** That all interfunds be liquidated prior to year end.

**Comment:** We noted various reserves whereby a dedication by rider resolution approval was not obtained from the State of New Jersey.

**Recommendation:** That the Borough obtain dedication by rider resolution approvals from the State of New Jersey for all trust fund reserves.

**Comment:** The prior year audit synopsis and corrective action plan were not available for audit.

**Recommendation:** That the prior year audit synopsis and corrective action plan be made available for audit.

**Comment:** There was \$744,964.00 of bond anticipation notes issued in excess of the debt authorization for water-sewer capital ordinance number 1418.

**Recommendation:** That the excess bond anticipation notes against water-sewer capital ordinance 1418 be reduced to the authorized debt limit.

**Comment:** The General Capital analysis of cash reflects a negative cash balance in one ordinance.

**Recommendation:** That adequate cash funding be in place prior to commitments being placed against an ordinance.

### **Expenditures**

The vouchers for all funds were examined to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute.

### Payroll

An examination was made of the employees' compensation records for the year 2009 to determine that salaries were paid in conformity with the amounts of salaries and wages authorized by ordinance. Vouchers for overtime and part-time wages were checked.

### Miscellaneous Comments

The confirmations sent to the Regional High School and Local District Board of Education verified the correct school tax payable at December 31, 2009.

### Appreciation

I desire to express my appreciation for the cooperation received from the Borough Officials and Employees and the courtesies extended during the course of the audit.

## RECOMMENDATIONS

It is recommended:

- 09-1. That the general ledgers be completely and properly maintained, including the reconciliation of all subsidiary ledgers, to the general ledgers and the posting of routine journal entries.
- 09-2. That bank reconciliation for all funds be completed in a timely manner.
- 09-3. That procedures be implemented to update the Fixed Asset records in a timely manner.
- 09-4. That tax activity be properly reflected in the tax accounts to provide the proper reporting trail.
- 09-5. That the reserve for reassessment account be reviewed to determine if it should be canceled.
- 09-6. That year end reports prepared by Marina personnel be reconciled to the general ledger.
- 09-7. That procedures be implemented to summarize and monitor elevated tank lease agreements.
- 09-8. That inactive grants be reviewed and either be expended or canceled.
- 09-9. That all interfunds be liquidated prior to year end.
- 09-10. That the Borough obtain dedication by rider resolution approvals from the State of New Jersey for all trust fund reserves.
- 09-11. That the prior year audit synopsis and corrective action plan be made available for audit.
- 09-12. That the excess bond anticipation notes against water-sewer capital ordinance 1418 be reduced to the authorized debt limit.
- 09-13. That adequate cash funding be in place prior to commitments being placed against an ordinance.

Of the above recommendations, number 09-1, 09-2, 09-3, 09-8, and 09-9 are similar to those reported in the 2008 audit.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'T. Fallon', with a long horizontal flourish extending to the right.

Thomas P. Fallon  
Certified Public Accountant  
Registered Municipal Accountant # 465

For the Firm  
FALLON & LARSEN LLP