

Report of Audit

on the

Financial Statements

of the

Borough of Seaside Park

in the

County of Ocean
New Jersey

for the

Year Ended
December 31, 2017

BOROUGH OF SEASIDE PARK

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BOROUGH OF SEASIDE PARK

PART I

INDEPENDENT AUDITOR'S REPORT ON
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YEAR ENDED DECEMBER 31, 2017



SUPLEE, CLOONEY & COMPANY

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Seaside Park
County of Ocean
Seaside Park, New Jersey 08752

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Borough of Seaside Park, as of December 31, 2017, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Borough of Seaside Park's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Seaside Park's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the regulatory financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles.

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Borough of Seaside Park on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Borough of Seaside Park as of December 31, 2017 and 2016, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2017.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The financial activities of the Length of Service Award Program (LOSAP) are presented in the financial statements of the Borough's Trust Fund. These financial statements of the LOSAP have not been audited and were not required to be in accordance with the regulations of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of such adjustments, if any, that might have been necessary had the LOSAP Fund Financial Statements been audited, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets of the various individual funds and account group as of December 31, 2017, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2017 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Uncertainties Regarding Community Disaster Loan

As discussed in Note 10 the Borough received a Community Disaster Loan from the United States Government Department of Homeland Security in the amount of \$1,883,637.32 during 2013 and an additional \$670,596.68 during 2014 due to potential losses in revenue as a result of Hurricane Sandy. In accordance with directives from the State of New Jersey, these loans were realized as revenue in various funds of the Borough for the years ended December 31, 2014 and 2013. The loans have not been recorded as loans payable on the balance sheets of the Borough. Federal guidelines stipulate that under certain conditions these loans may be forgiven. As of the date of this report there is no decision that the loan was or will be forgiven. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Seaside Park's regulatory financial statements. The information included in the supplementary information and data listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

SUPLEE, CLOONEY & COMPANY

Prior Period Financial Statements

The financial statements - regulatory basis of the Borough of Seaside Park as of December 31, 2016, and for the year then ended, were audited by other auditors whose report dated May 31, 2017, expressed an adverse opinion as to conformity with accounting principles generally accepted in the United States of America and an except for 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2018 on our consideration of the Borough of Seaside Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Seaside Park's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 7, 2018



SUPLEE, CLOONEY & COMPANY

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and Members
of the Borough Council
Borough of Seaside Park
County of Ocean
Seaside Park, New Jersey 08752

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Borough of Seaside Park, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Borough's regulatory financial statements, and have issued our report thereon dated June 7, 2018. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Seaside Park prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Borough's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough's internal control.

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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 Borough of Seaside Park's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Seaside Park's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Seaside Park's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 7, 2018

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CURRENT FUND

BOROUGH OF SEASIDE PARK

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

		BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
<u>ASSETS</u>	<u>REF.</u>		
Cash	A-4	\$ 6,627,020.93	\$ 5,465,855.07
Cash - Change Fund	A	1,575.00	1,775.00
		<u>6,628,595.93</u>	<u>5,467,630.07</u>
Due from State of New Jersey, Chap. 20 P.L. 1971	A-6	<u>250.00</u>	<u>250.00</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	187,110.73	178,483.62
Revenue Accounts Receivable	A-7	6,607.36	9,051.74
Interfunds Receivable - Grants	A-20		159,075.38
Interfunds Receivable - Other Funds	A-21	41.37	751.91
		<u>193,759.46</u>	<u>347,362.65</u>
Deferred Charges:			
Emergency Appropriation	A-8		34,500.00
Overexpenditure of Appropriations	A-8		15,082.79
		<u>-</u>	<u>49,582.79</u>
		<u>6,822,605.39</u>	<u>5,864,825.51</u>
Federal and State Grant Fund:			
Grants Receivable	A-22	417,475.92	412,153.03
Interfund Receivable Current Fund	A-23	30,474.41	
		<u>447,950.33</u>	<u>412,153.03</u>
Total Assets		\$ <u>7,270,555.72</u>	\$ <u>6,276,978.54</u>

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

		BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves	A-3:A-10	\$ 1,038,627.22	\$ 1,292,904.23
Prepaid Beach Badges	A-7:A-9	39,980.00	32,500.00
Reserve for FEMA/Storm Damage	A	12,861.38	12,861.38
Reserve for Encumbrances	A-11	104,274.77	108,794.35
Tax Overpayments	A-12	9,597.41	137,991.00
Prepaid Taxes	A-13	1,565,426.90	268,396.74
County Taxes Payable	A-14	22,899.21	16,318.28
Regional High School Tax Payable	A-15	895,147.79	623,520.17
Local School Tax Payable	A-16	192,827.00	192,827.00
Accounts Payable	A-17	15,216.88	18,340.78
FEMA Sandy Overpayments	A-1	188,010.68	
Due to State - Uniform Construction Code	A-18		3,091.00
Various Reserves	A-19	303,511.98	303,511.98
Interfunds Payable - Grants	A-20	30,474.41	
Interfunds Payable - Other	A-21		64,883.48
		<u>4,418,855.63</u>	<u>3,075,940.39</u>
Reserve for Receivables and Other Assets	A	193,759.46	347,362.65
Fund Balance	A-1	<u>2,209,990.30</u>	<u>2,441,522.47</u>
		<u>6,822,605.39</u>	<u>5,864,825.51</u>
Federal and State Grant Fund:			
Interfund - Current Fund	A-23		159,075.38
Appropriated Reserves	A-24	154,533.03	173,931.17
Unappropriated Reserves	A-25	5,023.61	4,378.59
Reserve for Encumbrances	A-26	288,393.69	74,767.89
		<u>447,950.33</u>	<u>412,153.03</u>
Total Liabilities, Reserves and Fund Balance		\$ <u>7,270,555.72</u>	\$ <u>6,276,978.54</u>

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

		YEAR ENDED DECEMBER <u>31, 2017</u>	YEAR ENDED DECEMBER <u>31, 2016</u>
	<u>REF.</u>		
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 1,870,163.00	\$ 1,706,000.00
Miscellaneous Revenue Anticipated	A-2	3,333,650.89	3,757,815.30
Receipts from Delinquent Taxes	A-2	178,233.62	191,063.00
Receipts from Current Taxes	A-2	15,683,164.53	14,496,059.32
Non-Budget Revenues	A-2	299,842.64	162,569.28
Other Credits to Income:			
Due to State of New Jersey - Seniors/Veterans			
Canceled	A-6		2,901.37
Prior Year Senior/Veteran Allowed	A-6	250.00	250.00
Unexpended Balance of Appropriation Reserves	A-10	1,162,935.14	1,178,267.67
Tax Overpayments Canceled	A-12		0.04
Accounts Payable Canceled	A-17	3,123.90	12,803.18
Interfund Returned - Grants	A-20	159,075.38	
Interfunds Returned - Other	A-21	710.54	
Grants Appropriated Canceled	A-24	20,778.00	
Total Revenue		<u>22,711,927.64</u>	<u>21,507,729.16</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	4,227,750.00	4,400,750.00
Other Expenses	A-3	3,246,975.00	3,396,616.00
Deferred Charges and Statutory Expenditures	A-3	950,906.79	910,722.35
Budget Appropriations Excluded from Caps:			
Operations:			
Other Expenses	A-3	643,727.87	506,122.75
Capital Improvements	A-3	325,000.00	320,450.00
Municipal Debt Service	A-3	1,259,650.73	1,063,731.31
Total Budget and Emergency Authorizations:		<u>10,654,010.39</u>	<u>10,598,392.41</u>

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

		YEAR ENDED DECEMBER <u>31, 2017</u>	YEAR ENDED DECEMBER <u>31, 2016</u>
	<u>REF.</u>		
Expenditures (Continued):			
Refund Prior Year's Revenue	A-4	25.00	1,895.00
Write-off Change Fund	A	250.00	
Senior Citizens/Veterans Disallowed Due to State Audit	A-6	250.00	
Prior Year Tax Revenue Refunded	A-12		174,454.89
County Taxes	A-14	4,864,255.57	4,776,739.44
Amount Due County for Added and Omitted Taxes	A-14	22,899.21	16,318.28
Regional High School Tax	A-15	4,673,178.00	3,940,872.00
Local District School Tax	A-16	578,481.00	578,481.00
FEMA Overpayments	A	188,010.68	
Reimburse Appropriated Grant Reserve	A-24	12,000.00	
Interfunds Advanced - Grants	A-20		129,151.22
Interfunds Advanced	A-21		751.91
Grants Receivable Canceled	A-22	79,936.96	
Total Expenditures		<u>21,073,296.81</u>	<u>20,217,056.15</u>
Excess in Revenue		1,638,630.83	1,290,673.01
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Emergency Appropriations			<u>34,500.00</u>
Statutory Excess to Fund Balance		1,638,630.83	1,325,173.01
Fund Balance January 1	A	<u>2,441,522.47</u>	<u>2,822,349.46</u>
		4,080,153.30	4,147,522.47
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	<u>1,870,163.00</u>	<u>1,706,000.00</u>
Fund Balance December 31	A	<u>\$ 2,209,990.30</u>	<u>\$ 2,441,522.47</u>

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

		ANTICIPATED BUDGET	SPECIAL N.J.S.A. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
	<u>REF.</u>				
Fund Balance Anticipated	A-1	\$ 1,870,163.00	\$	\$ 1,870,163.00	\$
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-7	7,800.00		10,430.00	2,630.00
Other	A-2:A-7	9,800.00		9,126.00	(674.00)
Fees and Permits	A-2:A-7	130,000.00		108,620.37	(21,379.63)
Fines and Costs:					
Municipal Court	A-7	334,000.00		324,250.86	(9,749.14)
Interest and Costs on Taxes	A-7	50,000.00		45,859.64	(4,140.36)
Parking Meters	A-7	354,445.79		446,550.87	92,105.08
Interest on Investments and Deposits	A-7	3,700.00		4,598.04	898.04
Beach Badges	A-7	1,510,000.00		1,554,735.00	44,735.00
Fire Protection Contract	A-7	30,000.00			(30,000.00)
Cable Television Franchise Fees	A-7	18,000.00		21,090.00	3,090.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-7	206,517.00		206,517.00	
Uniform Construction Code Fees	A-7	50,000.00		13,110.30	(36,889.70)
NJ Body Armor Replacement Fund	A-22		1,544.49	1,544.49	
Recycling Tonnage Grant	A-22	4,451.79	4,378.59	8,830.38	
Clean Communities Program	A-22		10,975.21	10,975.21	
Municipal Alliance on Alcoholism and Drug Abuse	A-22		17,277.00	17,277.00	
Ocean County Recycling Program	A-22		4,400.79	4,400.79	
Ocean County "Circle of Life" Barnegat Bay					
Sewerage Pump Out Vessel Program	A-22	40,000.00	10,000.00	50,000.00	
Reserve for Sandy 10%	A-7	181,837.00		178,734.94	(3,102.06)
DCA Community Development Block Grant -					
Post Sandy Planning Assistance Grant					
Repetitive Loss LPS 462	A-22	42,000.00		42,000.00	
Capital Improvement Plan LPS 464	A-22	30,000.00		30,000.00	
Design Standards LPS 463	A-22	45,000.00		45,000.00	
2017 Municipal Aid Program - North Avenue	A-22		200,000.00	200,000.00	
Total Miscellaneous Revenues	A-1	3,047,551.58	248,576.08	3,333,650.89	37,523.23
Receipts from Delinquent Taxes	A-1:A-2	178,000.00		178,233.62	233.62
		5,095,714.58	248,576.08	5,382,047.51	37,756.85
Amount to be Raised by Taxes for					
Support of Municipal Budget	A-2	5,686,590.82		5,850,082.57	163,491.75
		10,782,305.40	248,576.08	11,232,130.08	201,248.60
Non-Budget Revenues	A-1:A-2			299,842.64	299,842.64
Total		\$ 10,782,305.40	\$ 248,576.08	\$ 11,531,972.72	\$ 501,091.24
	<u>REF.</u>	A-3	A-3		

BOROUGH OF SEASIDE PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2017

<u>ANALYSIS OF REALIZED REVENUE</u>	<u>REF.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	A-1:A-5	\$ 15,683,164.53
Allocated to School and County Taxes	A-5	<u>10,138,813.78</u>
Balance for Support of Municipal Budget Appropriations		5,544,350.75
Add:		
Reserve for Uncollected Taxes	A-3	<u>305,731.82</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>5,850,082.57</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-2:A-5	\$ <u><u>178,233.62</u></u>
Analysis of Licenses - Other:		
Clerk		\$ 4,301.00
Code Enforcement		<u>4,825.00</u>
	A-2	\$ <u><u>9,126.00</u></u>
Fees and Permits Other:		
Clerk		\$ 304.75
Code Enforcement - Rental Permits		28,719.00
Code Enforcement - Other		1,218.02
DPW - Natural Gas Opening Permits		10,075.00
DPW - Bulk Trash Fees		8,790.00
Planning and Zoning		23,138.00
Police		995.60
Boat Ramp Fees		<u>35,380.00</u>
	A-2	\$ <u><u>108,620.37</u></u>

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

REF.

Analysis of Non-Budget Revenues:

Clerk	\$	1,450.00
NSF Check Fees		185.00
Code Enforcement		6,925.00
Police - Property Room Agency Payments		443.36
Senior and Veteran Administrative Fee		460.00
Insurance Dividend		53,287.69
Insurance Reimbursement		7,726.00
DPW/Recycling		1,799.57
Beach - Product Sales		12,518.00
Beach - Chair and Umbrella Rentals		1,230.00
Recreation - Farmers Market		10,255.00
Recreation - Events		12,695.00
Recreation - Flea Market		11,010.00
Finance Miscellaneous		2,990.22
CDBG - County of Ocean Sandy 10% Reimbursement		112,581.30
FEMA - Winter Storm Jonas		30,677.28
Bank Merchant Fee Refunds		6,000.00
Beautification Committee Donations		4,000.00
Motor Vehicle Inspection Fines		14,825.00
Bond Sale COI Refund		6,840.88
Miscellaneous Court Funds		833.34
Restitution		50.00
Other		<u>1,060.00</u>

A-2:A-4	\$	<u><u>299,842.64</u></u>
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BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 195,000.00	\$ 195,000.00	\$ 177,955.31	\$ 17,044.69	
Other Expenses	125,000.00	125,000.00	121,033.74	3,966.26	
Mayor and Council					
Salaries and Wages	50,000.00	51,500.00	50,713.35	786.65	
Other Expenses	5,000.00	5,000.00	3,034.57	1,965.43	
Financial Administration					
Salaries and Wages	140,000.00	140,000.00	87,847.24	52,152.76	
Other Expenses	17,000.00	17,000.00	15,829.49	1,170.51	
Audit Services					
Other Expenses	50,000.00	50,000.00	48,980.00	1,020.00	
Revenue Administration (Tax Collection)					
Salaries and Wages	45,000.00	43,500.00	24,526.88	18,973.12	
Other Expenses	7,000.00	7,000.00	6,297.47	702.53	
Tax Assessment Administration					
Salaries and Wages	15,500.00	15,500.00	14,900.08	599.92	
Other Expenses	8,000.00	8,000.00	289.69	7,710.31	
Legal Services					
Other Expenses	150,000.00	150,000.00	101,899.74	48,100.26	
Engineering Services					
Other Expenses	100,000.00	100,000.00	52,953.05	47,046.95	
Land Use Administration:					
Planning Board:					
Salaries and Wages	1,000.00	1,000.00	1,000.00		
Other Expenses	16,000.00	16,000.00	8,352.95	7,647.05	
Insurance:					
General Liability Insurance	200,000.00	200,000.00	178,819.57	21,180.43	
Workers Compensation Insurance	287,000.00	287,000.00	286,370.30	629.70	
Employee Group Insurance	680,000.00	680,000.00	678,201.02	1,798.98	
Other	68,000.00	68,000.00	65,201.36	2,798.64	
Health Benefit Waiver	5,000.00	5,000.00	2,500.00	2,500.00	

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
Public Safety Functions:					
Police					
Salaries and Wages	2,150,000.00	2,134,000.00	1,940,218.63	193,781.37	
Other Expenses	250,000.00	266,000.00	262,060.23	3,939.77	
Office of Emergency Management					
Salaries and Wages	5,000.00	5,000.00	5,000.00		
Other Expenses	20,000.00	20,000.00	10,677.23	9,322.77	
Aid to Volunteer Ambulance Service					
Other Expenses	45,000.00	70,000.00	70,000.00		
Fire Department					
Other Expenses - Hydrant Service	7,500.00	7,500.00	7,500.00		
Other Expenses - Clothing Allowance	14,000.00	14,000.00	6,900.00	7,100.00	
Other Expenses - Miscellaneous	60,000.00	60,000.00	42,445.41	17,554.59	
Municipal Prosecutor's Office					
Other Expenses	40,000.00	40,000.00	31,500.00	8,500.00	
Municipal Court					
Salaries and Wages	234,000.00	214,000.00	184,131.65	29,868.35	
Other Expenses	25,000.00	25,000.00	13,958.05	11,041.95	
Public Defender					
Other Expenses	15,000.00	15,000.00	5,301.50	9,698.50	
Streets and Road Maintenance					
Other Expenses	15,000.00	15,000.00	65.60	14,934.40	
Public Works Functions					
Public Works					
Salaries and Wages	860,000.00	860,000.00	802,697.47	57,302.53	
Other Expenses	32,000.00	32,000.00	29,047.36	2,952.64	
Recycling Program					
Other Expenses	2,500.00	2,500.00	2,225.00	275.00	
Public Buildings and Grounds Maintenance					
Other Expenses	140,000.00	160,000.00	138,598.66	21,401.34	
Vehicle Maintenance					
Other Expenses	100,000.00	100,000.00	80,694.63	19,305.37	

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
Health and Human Services					
Environmental Committee					
Other Expenses	3,500.00	3,500.00	3,080.52	419.48	
Animal Control Services					
Other Expenses	900.00	900.00		900.00	
Administration of Public Assistance					
Salaries and Wages	7,750.00	7,750.00	2,949.20	4,800.80	
Other Expenses	75.00	75.00		75.00	
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)					
Other Expenses	1,000.00	1,000.00	700.00	300.00	
Park and Recreation Functions:					
Recreation					
Salaries and Wages	5,000.00	5,000.00		5,000.00	
Other Expenses	30,000.00	27,500.00	21,254.00	6,246.00	
Seasonal Beach Operations					
Salaries and Wages:					
Beach Patrol	300,000.00	287,000.00	286,272.78	727.22	
Beach Control	193,000.00	181,000.00	175,986.66	5,013.34	
Other Expenses:					
Beach Patrol	40,000.00	40,000.00	39,289.78	710.22	
Beach Control	65,000.00	65,000.00	61,322.21	3,677.79	
Beach Clean Up	5,000.00	5,000.00	5,000.00		
Beach Bathroom Operations					
Other Expenses	3,000.00	3,000.00	2,999.72	0.28	
Beach, Bayfront, Boardwalk and Dock Maintenance					
Other Expenses	25,000.00	25,000.00	24,995.72	4.28	
Other Common Operating Functions:					
Accumulated Leave Compensation					
Salaries and Wages	27,500.00	27,500.00	17,500.00	10,000.00	
Information Technology:					
Other expenses	20,500.00	20,500.00	17,451.74	3,048.26	

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction					
Salaries and Wages	60,000.00	60,000.00	35,215.81	24,784.19	
Other Expenses	25,000.00	25,000.00	23,435.83	1,564.17	
Unclassified:					
Utility Expenses:					
Electricity	65,000.00	65,000.00	41,482.55	23,517.45	
Street Lighting	55,000.00	57,500.00	54,232.53	3,267.47	
Telephone	75,000.00	75,000.00	66,287.81	8,712.19	
Natural Gas	28,000.00	28,000.00	16,232.40	11,767.60	
Gasoline	110,000.00	110,000.00	77,209.00	32,791.00	
Solid Waste Disposal Costs:					
Garbage and Trash Removal					
Other Expenses	150,000.00	150,000.00	111,782.00	38,218.00	
Total Operations Within CAPS	7,474,725.00	7,474,725.00	6,644,407.49	830,317.51	
Detail:					
Salaries and Wages	4,288,750.00	4,227,750.00	3,806,915.06	420,834.94	
Other Expenses	3,185,975.00	3,246,975.00	2,837,492.43	409,482.57	
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Deferred Charges:					
Aid to Volunteer Ambulance Squad	25,000.00	25,000.00	25,000.00		
Matching Funds for Grants	9,500.00	9,500.00	9,500.00		
Over Expenditure of Appropriation Reserve	15,082.79	15,082.79	15,082.79		
Statutory Expenditures:					
Public Employees' Retirement System	188,331.00	188,331.00	149,464.80	38,866.20	
Social Security System (O.A.S.I.)	330,000.00	330,000.00	277,610.60	52,389.40	
Police & Firemen's Retirement System	347,193.00	347,193.00	347,193.00		
Unemployment Insurance	35,000.00	35,000.00	772.50	34,227.50	
Defined Contribution Retirement Program	800.00	800.00	221.13	578.87	
Total Deferred Charges and Statutory Expenditures Within CAPS	950,906.79	950,906.79	824,844.82	126,061.97	
Total Appropriations Within CAPS	8,425,631.79	8,425,631.79	7,469,252.31	956,379.48	

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>Operations Excluded from CAPS</u>					
<u>LOSAP</u>					
Other Expenses	30,000.00	30,000.00	16,350.00	13,650.00	
<u>Interlocal Municipal Service Agreements:</u>					
Seaside Heights Borough - Transportation	5,000.00	5,000.00	5,000.00		
Berkeley Township - Animal Control Service	6,500.00	6,500.00	3,478.00	3,022.00	
<u>Ocean County:</u>					
Board of Health - Animal Shelter Services	800.00	800.00	672.00	128.00	
Road Department - Road Materials and Paving	12,000.00	12,000.00	3,041.57	8,958.43	
Fire/Police - 911 Dispatch Services	177,100.00	177,100.00	126,465.75	50,634.25	
Long Beach Township Mobile Data Terminals	1,300.00	1,300.00	1,300.00		
Manchester Township - Firearms Range	1,000.00	1,000.00		1,000.00	
<u>Public and Private Programs Offset by Revenues:</u>					
Municipal Alliance on Alcoholism and Drug Abuse		17,277.00	17,277.00		
(NJSA 40A:4-87 + \$17,277.00)					
Ocean County "Circle of Life" Barnegat Bay					
Sewerage Pump Out Vessel Program	40,000.00	50,000.00	50,000.00		
Ocean County Recycling Program (NJSA 40A:4-87 + \$4,400.79)		4,400.79	4,400.79		
Clean Communities Grant (NJSA 40A:4-87 + \$10,975.21)		10,975.21	10,975.21		
NJ Body Armor Replacement Fund (NJSA 40A:4-87 + \$1,544.49)		1,544.49	1,544.49		
Recycling Tonnage Grant	4,451.79	8,830.38	8,830.38		
Community Development Block Grant -					
Post Sandy Planning Assistance Grants:					
LPS 463	45,000.00	45,000.00	45,000.00		
LPS 464	30,000.00	30,000.00	30,000.00		
LPS 462	42,000.00	42,000.00	42,000.00		
2017 Municipal Aid Program - North Avenue		200,000.00	200,000.00		
(NJSA 40A:4-87 + \$200,000.00)					
Total Operations - Excluded from CAPS	395,151.79	643,727.87	566,335.19	77,392.68	
Detail:					
Other Expenses	395,151.79	643,727.87	566,335.19	77,392.68	

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

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>Capital Improvements Excluded from CAPS</u>					
Capital Improvement Fund	200,000.00	200,000.00	200,000.00		
Acquisition of Police Vehicle - 2017 Chevy Tahoe	50,000.00	50,000.00	45,144.94	4,855.06	
Boardwalk Fountains and Showers	16,000.00	16,000.00			16,000.00
O Street Curb Improvements	75,000.00	75,000.00	75,000.00		
Total Capital Improvements Excluded from CAPS	341,000.00	341,000.00	320,144.94	4,855.06	16,000.00
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	249,313.00	272,313.00	272,313.00		
Payment of Bond Anticipation Notes and Capital Notes	831,477.00	808,477.00	771,899.90		36,577.10
Interest on Bonds	80,000.00	71,604.71	53,312.95		18,291.76
Interest on Notes	65,000.00	73,395.29	73,395.29		
Green Trust Loan Program					
Loan Repayments for Principal and Interest	89,000.00	89,000.00	88,729.59		270.41
Total Municipal Debt Service Excluded from CAPS	1,314,790.00	1,314,790.00	1,259,650.73		55,139.27
Total General Appropriations Excluded from CAPS	2,050,941.79	2,299,517.87	2,146,130.86	82,247.74	71,139.27
Subtotal General Appropriations	10,476,573.58	10,725,149.66	9,615,383.17	1,038,627.22	71,139.27
Reserve for Uncollected Taxes	305,731.82	305,731.82	305,731.82		
Total General Appropriations	\$ 10,782,305.40	\$ 11,030,881.48	\$ 9,921,114.99	\$ 1,038,627.22	\$ 71,139.27
REF.	A-2	A-3	A-1	A-A-1	

BOROUGH OF SEASIDE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2017

	<u>REF.</u>	<u>BUDGET AFTER MODIFICATION</u>
Budget	A-2	\$ 10,782,305.40
Added by N.J.S. 40A:4-87	A-2	<u>248,576.08</u>
	A-3	<u>\$ 11,030,881.48</u>
		<u>Paid or Charged</u>
Cash Disbursements	A-4	\$ 9,047,178.49
Reserve for Uncollected Taxes	A-2	305,731.82
Deferred Charges :		
Emergency Appropriation	A-8	34,500.00
Over Expenditure of Appropriations	A-8	15,082.79
Reserve for Encumbrances	A-11	104,274.77
Appropriated Reserves for Federal and State Grants	A-20:A-24	<u>414,347.12</u>
	A-3	<u>\$ 9,921,114.99</u>

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

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TRUST FUND

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BOROUGH OF SEASIDE PARK

TRUST FUND

BALANCE SHEET - REGULATORY BASIS

			BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
<u>A S S E T S</u>	<u>REF.</u>			
Assessment Trust Fund:				
Cash	B-2	\$	<u>93,667.25</u>	<u>\$ 93,667.25</u>
Animal Control Trust Fund:				
Cash	B-2		<u>717.80</u>	<u>524.40</u>
Trust Other Fund:				
Cash	B-2		<u>339,269.13</u>	<u>318,797.83</u>
			<u>339,269.13</u>	<u>318,797.83</u>
Length of Service Awards Program				
LOSAP - Unaudited:				
Funds Held by Trustee	B-10		<u>391,497.15</u>	<u>343,558.47</u>
<u>TOTAL ASSETS</u>		\$	<u><u>825,151.33</u></u>	<u><u>\$ 756,547.95</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Assessment Trust Fund:				
Fund Balance	B-1	\$	<u>93,667.25</u>	<u>\$ 93,667.25</u>
			<u>93,667.25</u>	<u>93,667.25</u>
Animal Control Trust Fund:				
Reserve for Animal Control Expenditures	B-4		<u>717.80</u>	<u>524.40</u>
			<u>717.80</u>	<u>524.40</u>
Trust Other Fund:				
Interfund - Current Fund	B-7		41.37	
Various Reserves	B-8		<u>339,227.76</u>	<u>318,797.83</u>
			<u>339,269.13</u>	<u>318,797.83</u>
Length of Service Awards Program				
LOSAP - Unaudited:				
Reserve for Length of Service Awards Program	B-11		<u>391,497.15</u>	<u>343,558.47</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		\$	<u><u>825,151.33</u></u>	<u><u>\$ 756,547.95</u></u>

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

BOROUGH OF SEASIDE PARK

TRUST FUND

SCHEDULE OF ASSESSMENT FUND BALANCE - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>REF.</u>	
Balance, December 31, 2016 and 2017	B	\$ <u>93,667.25</u>

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GENERAL CAPITAL FUND

"C"

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

BALANCE SHEET - REGULATORY BASIS

			BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
<u>ASSETS</u>	<u>REF.</u>			
Cash	C-2	\$	1,721,777.52	\$ 1,424,878.84
Grant Receivable: New Jersey Historic Trust Sandy Disaster Relief Grant for Historic Properties Program - Ordinance 1682	C		371,049.00	371,049.00
Deferred Charges to Future Taxation:				
Funded	C-4		5,260,092.66	2,301,407.93
Unfunded	C-5		696,363.36	4,545,557.36
Interfund - Current Fund	C-14			64,883.48
		\$	<u>8,049,282.54</u>	<u>\$ 8,707,776.61</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Serial Bonds	C-6	\$	4,923,870.00	\$ 1,884,394.00
Bond Anticipation Notes	C-7			3,816,694.00
Green Trust Loans Payable	C-8		336,222.66	417,013.93
Reserve for Encumbrances	C-9		151,327.46	264,138.67
Improvement Authorizations:				
Funded	C-9		967,481.23	64,391.57
Unfunded	C-9		675,363.16	1,455,342.20
Capital Improvement Fund	C-10		325,952.44	150,952.44
Reserve for Preliminary Improvement Costs	C-11		398.75	398.75
Reserve to Pay Debt Service	C-12		64,883.48	64,883.48
Reserve for Insurance Proceeds - Hurricane Sandy	C-13		6.88	6.88
Reserve for Grants Receivable	C		371,049.00	371,049.00
Fund Balance	C-1		<u>232,727.48</u>	<u>218,511.69</u>
		\$	<u>8,049,282.54</u>	<u>\$ 8,707,776.61</u>

There were bonds and notes authorized but not issued on December 31, 2017 of \$ 696,363.36. (Exhibit C-15)

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

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>		
Balance, December 31, 2016	C	\$	218,511.69
Increased by:			
Premium on Bonds Issued	C-2	\$	215.79
Improvement Authorizations Cancelled	C-9		<u>14,000.00</u>
			<u>14,215.79</u>
Balance, December 31, 2017	C	\$	<u><u>232,727.48</u></u>

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

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WATER/SEWER UTILITY FUND

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>			BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
	<u>REF.</u>			
<u>Operating Fund</u>				
Cash	D-5	\$ 2,115,273.01	\$ 2,212,786.22	
Change Fund	D	200.00	200.00	
		<u>2,115,473.01</u>	<u>2,212,986.22</u>	
Receivables and Other Assets with Full Reserves:				
Consumer Accounts Receivable	D-7	230,169.91	282,204.93	
Interfunds Receivable:				
Interfund - Marina Operating	D-8		7,965.31	
			<u>7,965.31</u>	
Total Operating Fund		<u>2,345,642.92</u>	<u>2,503,156.46</u>	
<u>Capital Fund</u>				
Cash	D-5	1,357,016.44	467,812.61	
Performance Deposit - N.J. DOT	D-10	50,000.00	50,000.00	
Performance Deposit - Ocean County Utilities Authority	D-10	2,000.00	2,000.00	
Interfund - Water - Sewer Operating Fund	D-16		243,090.00	
Fixed Capital	D-18	8,134,798.34	8,134,798.34	
Fixed Capital Authorized and Uncompleted	D-19	20,058,775.00	20,058,775.00	
<u>Total Capital Fund</u>		<u>29,602,589.78</u>	<u>28,956,475.95</u>	
<u>TOTAL ASSETS</u>		<u>\$ 31,948,232.70</u>	<u>\$ 31,459,632.41</u>	

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

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

		BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
Appropriation Reserves	D-4:D-12	\$ 241,521.41	\$ 288,256.27
Interfund - Water/Sewer Capital Fund	D-8		243,090.00
Accounts Payable	D-11		41,561.00
Reserve for Encumbrances	D-13	406,783.63	71,077.02
Customer Overpayments	D-14	12,571.66	6,042.44
Accrued Interest Payable	D-15	91,414.83	100,118.45
		<u>752,291.53</u>	<u>750,145.18</u>
Reserve for Receivables and Other Assets	D	230,169.91	282,204.93
Fund Balance	D-1	<u>1,363,181.48</u>	<u>1,470,806.35</u>
<u>Total Operating Fund</u>		<u>2,345,642.92</u>	<u>2,503,156.46</u>
<u>Capital Fund</u>			
USDA Loan Payable	D-17	2,534,934.81	2,573,210.86
Bond Anticipation Notes	D-20		708,414.00
Serial Bonds	D-21	2,729,508.00	1,513,724.00
State of New Jersey			
Environmental Infrastructure Loan Payable	D-22	6,744,685.25	7,277,215.84
Improvement Authorizations:			
Funded	D-23	649,454.98	181,905.98
Unfunded	D-23	2,208,534.84	2,734,265.69
Reserve for Encumbrances	D-23	76,955.19	311,445.93
Capital Improvement Fund	D-24	112,365.00	112,365.00
Reserve for Amortization	D-25	6,835,290.34	6,621,074.34
Deferred Reserve for Amortization	D-26	7,020,563.94	6,237,383.30
Reserve for Debt Service	D-9	34,077.92	34,077.92
Fund Balance	D-2	<u>656,219.51</u>	<u>651,393.09</u>
<u>Total Capital Fund</u>		<u>29,602,589.78</u>	<u>28,956,475.95</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 31,948,232.70</u>	<u>\$ 31,459,632.41</u>

There were bonds and notes authorized but not issued on December 31, 2017 of \$ 2,328,591.00. (Exhibit D-27)

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

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY OPERATING FUND

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2017</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2016</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 632,450.00	\$ 220,000.00
Water - Sewer Rents	D-3	2,515,669.70	2,456,811.81
Fire Hydrant Service	D-3	7,500.00	15,000.00
Elevated Tank Lease	D-3	191,411.24	193,594.75
Miscellaneous	D-3	229,590.24	45,803.45
Other Credits to Income:			
Cancel Accounts Payable	D-11	7,237.00	
Unexpended Balance of Appropriation Reserves	D-12	180,150.34	385,885.92
Total Revenue		<u>3,764,008.52</u>	<u>3,317,095.93</u>
Expenditures:			
Operating	D-4	1,527,020.00	1,296,024.00
Capital Improvements	D-4	400,000.00	153,000.00
Debt Service	D-4	1,233,163.39	1,269,319.16
Deferred Charges and Statutory Expenditures	D-4	79,000.00	84,000.00
Refund Prior Revenue			1,890.00
Total Expenditures		<u>3,239,183.39</u>	<u>2,804,233.16</u>
Excess in Revenue		524,825.13	512,862.77
Fund Balance January 1	D	<u>1,470,806.35</u>	<u>1,627,719.58</u>
		1,995,631.48	2,140,582.35
Decreased by:			
Utilized as Anticipated Revenue in Current Fund	D-5		449,776.00
Utilization as Anticipated Revenue	D-1	<u>632,450.00</u>	<u>220,000.00</u>
Fund Balance December 31	D	<u>\$ 1,363,181.48</u>	<u>\$ 1,470,806.35</u>

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

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY CAPITAL FUND
STATEMENTS OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>REF.</u>	
Balance, December 31, 2016	D	\$ 651,393.09
Increased by:		
Premium on Bonds	D-5	<u>4,826.42</u>
Balance, December 31, 2017	D	\$ <u>656,219.51</u>

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

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>REF.</u>	<u>ANTICIPATED BUDGET</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	D-1	\$ 632,450.00	\$ 632,450.00	\$
Water - Sewer Rents	D-1:D-7	2,398,604.00	2,515,669.70	117,065.70
Fire Hydrant Service	D-1:D-3:D-5	7,500.00	7,500.00	
Miscellaneous	D-1:D-3	38,000.00	229,590.24	191,590.24
Elevated Tank Lease	D-1:D-5	180,000.00	191,411.24	11,411.24
		<u>\$ 3,256,554.00</u>	<u>\$ 3,576,621.18</u>	<u>\$ 320,067.18</u>

Analysis of Miscellaneous Revenue:

Interest on Investments and Deposits	\$ 1,215.83
Water Tap Fees	17,420.00
Temporary Service Disconnect	2,100.00
Interest on Delinquent Accounts	21,218.39
Sewer Lateral Fees	3,440.00
NSF Fees	60.00
Hazard Mitigation Grant	182,807.38
Other	<u>1,328.64</u>
D-3:D-5	<u>\$ 229,590.24</u>

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

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATED		EXPENDED		UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELED
Operating:					
Salaries and Wages	\$ 425,000.00	\$ 425,000.00	\$ 353,444.62	\$ 71,555.38	\$
Other Expenses	675,000.00	675,000.00	571,884.67	103,115.33	
Ocean County Utilities Authority	427,020.00	427,020.00	402,127.33	24,892.67	
Capital Improvements:					
Capital Outlay	400,000.00	400,000.00	373,713.13	26,286.87	
Debt Service:					
Payment of Bond Principal	200,256.00	212,256.00	212,256.00		
Payment of Bond Anticipation Notes and Capital Notes	153,000.00	153,000.00	152,374.00		626.00
Interest on Bonds	63,000.00	51,000.00	40,101.74		10,898.26
Interest on Notes	15,500.00	15,500.00	13,313.76		2,186.24
NJEIT - Loan Principal	535,000.00	535,000.00	532,271.29		2,728.71
NJEIT - Loan Interest	175,000.00	175,000.00	174,130.00		870.00
USDA Level Debt Payment	108,778.00	108,778.00	108,716.60		61.40
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	40,000.00	40,000.00	37,666.20	2,333.80	
Social Security System (O.A.S.I.)	34,000.00	34,000.00	25,662.64	8,337.36	
Unemployment Compensation Insurance	5,000.00	5,000.00		5,000.00	
	<u>\$ 3,256,554.00</u>	<u>\$ 3,256,554.00</u>	<u>\$ 2,997,661.98</u>	<u>\$ 241,521.41</u>	<u>\$ 17,370.61</u>
REF.	D-3	D-3	D-1/D-4	D/D-1	

Analysis of Paid or Charged:

Cash Disbursements	\$ 2,292,892.30
Reserve for Encumbrances	406,783.63
Accrued Interest Payable	297,986.05
	<u>\$ 2,997,661.98</u>

D-4

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MARINA UTILITY FUND

BOROUGH OF SEASIDE PARK

MARINA UTILITY FUND

BALANCE SHEET - REGULATORY BASIS

		DECEMBER 31, 2017	DECEMBER 31, 2016
<u>ASSETS</u>	<u>REF.</u>		
<u>Operating Fund</u>			
Cash	E-5	\$ 509,129.04	\$ 589,790.87
Change Fund	E	200.00	200.00
Petty Cash	E:E-1		400.00
Total Operating Fund		<u>509,329.04</u>	<u>590,390.87</u>
<u>Capital Fund</u>			
Cash	E-5	242,607.88	178,879.36
Fixed Capital	E-9	3,063,387.96	2,355,994.96
Fixed Capital Authorized and Uncompleted	E-10	995,000.00	1,709,424.73
Interfund - Marina Operating Fund	E-23		98,775.07
Total Capital Fund		<u>4,300,995.84</u>	<u>4,343,074.12</u>
<u>TOTAL ASSETS</u>		<u>\$ 4,810,324.88</u>	<u>\$ 4,933,464.99</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
Appropriation Reserves	E-4:E-11	\$ 42,649.07	\$ 99,587.66
Prepaid Slip Rental Fees	E-8	171,115.80	172,005.80
Prepaid Storage Fees			529.65
Reserve for Encumbrances	E-12	8,129.66	20,178.46
Accrued Interest Payable	E-14	2,255.96	4,700.45
Interfund - Marina Capital Fund	E-21		98,775.07
Interfund - Current Fund	E-21		751.91
Interfund - Water/Sewer Operating Fund	E-21		7,965.31
Sales Tax Payable	E-22	711.96	641.55
		<u>224,862.45</u>	<u>405,135.86</u>
Fund Balance	E-1	<u>284,466.59</u>	<u>185,255.01</u>
Total Operating Fund		<u>509,329.04</u>	<u>590,390.87</u>

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

BOROUGH OF SEASIDE PARK
MARINA UTILITY FUND
BALANCE SHEET - REGULATORY BASIS

	REF.	DECEMBER 31, 2017	DECEMBER 31, 2016
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Capital Fund</u>			
Capital Fund Balance	E-2	\$ 22,033.86	\$ 7,791.47
Green Trust Loans Payable	E-13	438,175.00	530,332.27
Serial Bonds	E-15	359,622.00	229,882.00
Bond Anticipation Notes	E-16		273,000.00
Improvement Authorizations:			
Funded	E-17	70,328.57	49,026.26
Unfunded	E-17		55,535.00
Reserve for Encumbrances	E-17	670.00	16,226.25
Capital Improvement Fund	E-18	149,575.45	149,575.45
Reserve for Amortization	E-19	2,464,590.96	1,825,662.69
Deferred Reserve for Amortization	E-20	796,000.00	1,206,042.73
<u>Total Capital Fund</u>		<u>4,300,995.84</u>	<u>4,343,074.12</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 4,810,324.88</u>	<u>\$ 4,933,464.99</u>

There were bonds and notes authorized but not issued on December 31, 2017 of \$-0-. (Exhibit E-24)

BOROUGH OF SEASIDE PARK

MARINA UTILITY OPERATING FUND

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

	<u>REF.</u>	<u>DECEMBER</u> <u>31, 2017</u>	<u>DECEMBER</u> <u>31, 2016</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 97,411.00	\$ 168,970.07
Boat Slip Rental Fees	E-3	356,986.82	336,737.60
Reserve for FEMA Proceeds	E-3		724.93
Miscellaneous Anticipated	E-3	26,478.20	32,636.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-11	<u>106,452.32</u>	<u>82,006.98</u>
Total Revenue		<u>587,328.34</u>	<u>621,075.58</u>
Expenditures:			
Operating	E-4	166,000.00	169,000.00
Capital Improvements	E-4	4,000.00	75,000.00
Debt Service	E-4	214,725.76	244,471.27
Deferred Charges and Statutory Expenditures	E-4	5,580.00	5,664.00
Write down prior year Petty Cash	E	<u>400.00</u>	
Total Expenditures		<u>390,705.76</u>	<u>494,135.27</u>
Excess in Revenue		196,622.58	126,940.31
Fund Balance January 1	E	<u>185,255.01</u>	<u>227,284.77</u>
		381,877.59	354,225.08
Decreased by:			
Utilization as Anticipated Revenue	E-1:E-3	<u>97,411.00</u>	<u>168,970.07</u>
Fund Balance December 31	E	<u>\$ 284,466.59</u>	<u>\$ 185,255.01</u>

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

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>REF.</u>		
Balance, December 31, 2016	E	\$	7,791.47
Increased by:			
Improvement Authorizations Cancelled	E-17	\$	6,531.73
Premium on Sale of Bonds	E-5		<u>7,710.66</u>
			<u>14,242.39</u>
Balance, December 31, 2017	E	\$	<u><u>22,033.86</u></u>

BOROUGH OF SEASIDE PARK
MARINA UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>REF.</u>	<u>ANTICIPATED BUDGET</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance Anticipated	E-1	\$ 97,411.00	\$ 97,411.00	-
Boat Slip Rental Fees	E-1:E-7	322,000.00	356,986.82	\$ 34,986.82
Miscellaneous	E-1:E-3	<u>25,000.00</u>	<u>26,478.20</u>	<u>1,478.20</u>
		<u>\$ 444,411.00</u>	<u>\$ 480,876.02</u>	<u>\$ 36,465.02</u>
	<u>REF.</u>	E-4		
<u>Analysis of Miscellaneous Revenue</u>				
Interest on Deposits			\$ 393.45	
Summer Storage			20,911.39	
Winter Storage			7,437.82	
Sales Tax			<u>(2,264.46)</u>	
	E-3		<u>\$ 26,478.20</u>	

BOROUGH OF SEASIDE PARK
MARINA UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2017

	APPROPRIATED		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 46,000.00	\$ 46,000.00	\$ 41,116.55	\$ 4,883.45	\$
Other Expenses	120,000.00	120,000.00	83,609.37	36,390.63	
Capital Improvements					
Capital Outlay	50,000.00	50,000.00	4,000.00		46,000.00
Debt Service:					
Payment of Bond Principal	30,431.00	30,431.00	30,431.00		
Payment of Bond Anticipation Notes	73,500.00	73,500.00	73,000.00		500.00
Interest on Bonds	10,000.00	10,000.00	5,483.81		4,516.19
Interest on Notes	6,500.00	6,500.00	4,448.22		2,051.78
Green Trust Loan Program	102,400.00	102,400.00	101,362.73		1,037.27
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	1,200.00	1,200.00	1,200.00		
Social Security System (O.A.S.I.)	4,000.00	4,000.00	3,005.01	994.99	
Unemployment Compensation Insurance	380.00	380.00		380.00	
	<u>\$ 444,411.00</u>	<u>\$ 444,411.00</u>	<u>\$ 347,656.69</u>	<u>\$ 42,649.07</u>	<u>\$ 54,105.24</u>

REF. E-3 E-3 E-1 E/E-1

Analysis of Paid or Charged:

Cash Disbursements		
Reserve for Encumbrances	\$ 320,389.54	
Accrued Interest on Payable	8,129.66	
	<u>19,137.49</u>	
E-4	\$ 347,656.69	

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

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PAYROLL FUND

"F"

BOROUGH OF SEASIDE PARK

PAYROLL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	DECEMBER 31, 2017	DECEMBER 31, 2016
ASSETS:		
Cash	\$ 42,757.96	\$ 39,377.63
	<u>\$ 42,757.96</u>	<u>\$ 39,377.63</u>
LIABILITIES:		
Due to Various Agencies	\$ 28,465.77	\$ 26,256.08
Miscellaneous	<u>14,292.19</u>	<u>13,121.55</u>
	<u>\$ 42,757.96</u>	<u>\$ 39,377.63</u>

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

PUBLIC ASSISTANCE TRUST FUND

"G"

BOROUGH OF SEASIDE PARK
PUBLIC ASSISTANCE TRUST FUND
BALANCE SHEET - REGULATORY BASIS

		BALANCE DECEMBER 31, 2017	BALANCE DECEMBER 31, 2016
<u>A S S E T S</u>	<u>REF.</u>		
Cash	G-1	\$ 6,123.67	\$ 25,953.38
		<u>\$ 6,123.67</u>	<u>\$ 25,953.38</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance	G-2	\$ 6,123.67	\$ 10,594.46
Prepaid State Aid	G-3		15,358.92
		<u>\$ 6,123.67</u>	<u>\$ 25,953.38</u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

"H"

BOROUGH OF SEASIDE PARK

GENERAL FIXED ASSET ACCOUNT GROUP

COMPARATIVE STATEMENT OF GENERAL FIXED ASSET ACCOUNT GROUP
REGULATORY BASIS

		DECEMBER <u>31, 2017</u>	DECEMBER <u>31, 2016</u>
	<u>REF.</u>		
General Fixed Assets:			
Land	H-1	\$ 22,271,252.82	\$ 22,271,252.82
Riparian Grants - Land	H-1	121,992,200.00	121,992,200.00
Buildings	H-1	6,345,831.00	7,909,885.00
Machinery, Equipment and Vehicles	H-1	<u>6,047,700.16</u>	<u>6,044,594.00</u>
		\$ <u>156,656,983.98</u>	\$ <u>158,217,931.82</u>
Investments in General Fixed Assets	H-1	\$ <u>156,656,983.98</u>	\$ <u>158,217,931.82</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF SEASIDE PARK

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017 AND 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Seaside Park is an instrumentality of the State of New Jersey, established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough.

Except as noted below, the financial statements of the Borough of Seaside Park include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Seaside Park, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of Seaside Park do not include the operations of the first aid organization, volunteer fire department or the local school district, inasmuch as their activities are administered by separate boards.

B. Description of Funds

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

The accounting policies of the Borough of Seaside Park conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of Seaside Park are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account groups.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created

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

Water/Sewer Utility Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Water/Sewer utility

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

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

Payroll Fund - receipts and disbursements to account for the payroll and payroll tax liabilities of the Borough.

General Fixed Asset Account Group - Utilized to account for property, land, buildings and equipment that has been acquired by other governmental funds

C. Basis of Accounting

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31st, are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance.

Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis, interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

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

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

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - N.J.A.C 5:30.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of \$1,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

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

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

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

Fixed Capital – Utility Funds

Accounting for utility fund "fixed capital" remains uncharged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Utility Funds are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions

Under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" (an amendment of GASB Statement No. 68), local government employers (or non-employer contributing entity in a special funding situation) are required to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or non-employer contributing entity that arise from other types of events.

Under GAAP, municipalities are required to recognize their proportionate share of net pension liability, deferred outflows of resources, deferred inflows of resources on the Statement of Net Position and the proportionate share of the pension related expense on the Statement of Activities.

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

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Borough of Seaside Park had the following cash and cash equivalents at December 31, 2017:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$12,727,377.25	\$327,983.38		\$13,055,360.63
Change Funds			\$1,975.00	1,975.00
	<u>\$12,727,377.25</u>	<u>\$327,983.38</u>	<u>\$1,975.00</u>	<u>\$13,057,335.63</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2017, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on deposit in the bank of \$12,727,377.25 and \$266,886.23 was covered by Federal Depository Insurance, \$12,460,491.02 was covered under the provisions of NJGUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

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

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Local Government Services of the Department of Community Affairs for Investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2017, the Borough had the following investments:

	<u>Book Value</u>	<u>Fair Value</u>
LOSAP (Unaudited)	<u>\$391,497.15</u>	<u>\$391,497.15</u>

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

NOTE 3: GOVERNMENTAL DEBT

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

Long-Term Debt

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2017</u>	<u>YEAR 2016</u>	<u>YEAR 2015</u>
Issued:			
General:			
Bonds, Notes and Loans	\$5,260,092.66	\$6,118,101.93	\$7,053,719.28
Water/Sewer Utility:			
Bonds, Notes and Loans	12,009,128.06	12,072,564.70	13,013,278.45
Marina Utility:			
Bonds, Notes and Loans	797,797.00	1,033,214.27	1,253,486.68
Net Debt Issued	<u>\$18,067,017.72</u>	<u>\$19,223,880.90</u>	<u>\$21,320,484.41</u>
Less: Reserve to Pay Bonds	64,883.48		
	<u>\$18,002,134.24</u>	<u>\$19,223,880.90</u>	<u>\$21,320,484.41</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	\$696,363.36	\$728,863.36	\$708,863.36
Water/Sewer Utility:			
Bonds and Notes and Loans	2,328,591.00	3,262,551.00	2,437,551.00
Marina Utility:			
Bonds and Notes and Loans		500.00	500.00
Total Authorized but not Issued	<u>\$3,024,954.36</u>	<u>\$3,991,914.36</u>	<u>\$3,146,914.36</u>
Net Bonds and Notes Issued and and Authorized but not issued	<u>\$21,027,088.60</u>	<u>\$23,215,795.26</u>	<u>\$24,467,398.77</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

SUMMARY OF STATUTORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .503%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Regional School District Debt	\$1,848,000.00	\$1,848,000.00	\$ -0-
Water Sewer Utility Debt	14,337,719.06	14,337,719.06	-0-
Marina Utility	797,797.00	797,797.00	-0-
General Debt	5,956,456.02	64,883.48	5,891,572.54
	<u>\$22,939,972.08</u>	<u>\$17,048,399.54</u>	<u>\$5,891,572.54</u>

NET DEBT \$5,891,572.54 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.A. 40A:2-2, \$1,170,748,074.67 EQUALS .503%.

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

Equalized Valuation Basis* - December 31, 2017	\$1,170,748,074.67
3-1/2 of Equalized Valuation Basis	40,976,182.61
Net Debt	5,891,572.54
Remaining Borrowing Power	<u>\$35,084,610.07</u>

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

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

Surplus Anticipated and Total Cash Receipts from Fees, Rents, or Other Charges for the Year	\$	3,576,621.18
Deductions:		
Operating and Maintenance Cost	\$	1,606,020.00
Debt Service		<u>1,233,163.39</u>
Total Deductions		<u>2,839,183.39</u>
Excess in Revenue - Self Liquidating	\$	<u>737,437.79</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

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

Surplus Anticipated and Total Cash Receipts from Fees, Rents, or Other Charges for the Year	\$	480,876.02
Deductions:		
Operating and Maintenance Cost	\$	171,580.00
Debt Service		<u>214,725.76</u>
Total Deductions		<u>386,305.76</u>
Excess in Revenue - Self Liquidating	\$	<u><u>94,570.26</u></u>

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2017
GENERAL CAPITAL FUND

CALENDAR	PUBLIC IMPROVEMENT		
YEAR	PRINCIPAL	INTEREST	TOTAL
2018	\$560,870.00	\$149,238.85	\$710,108.85
2019	578,000.00	136,100.00	714,100.00
2020	579,000.00	118,660.00	697,660.00
2021	588,000.00	98,750.00	686,750.00
2022	588,000.00	83,740.00	671,740.00
2023-2027	<u>2,030,000.00</u>	<u>175,150.00</u>	<u>2,205,150.00</u>
	<u>\$4,923,870.00</u>	<u>\$761,638.85</u>	<u>\$5,685,508.85</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

The Public Improvement Bond issues are comprised of the following:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2017</u>
\$3,614,000.00 in General Obligation Bonds dated September 8, 2008, due in one remaining annual installment of \$250,970.00 due September 1, 2018 with interest of 3.875%.	\$250,870.00
\$1,335,000.00 in Refunding Bonds dated July 18, 2017, due in remaining annual installments ranging between \$258,000.00 and \$267,000.00 beginning September 1, 2019 and ending September 1, 2023 with interest ranging from 2.000% to 5.000%.	1,312,000.00
\$3,361,000.00 in General Improvement Bonds dated December 6, 2017, due in remaining annual installments ranging between \$310,000.00 and \$375,000.00 beginning November 15, 2018 and ending November 15, 2027 with interest at 3.000%.	3,361,000.00
	<u>\$4,923,870.00</u>

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2017
UTILITY CAPITAL FUND

<u>CALENDAR YEAR</u>	<u>WATER/SEWER UTILITY</u>		<u>MARINA UTILITY</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2018	\$326,508.00	\$85,525.94	\$50,622.00	\$11,218.35	\$473,874.29
2019	333,000.00	76,470.00	44,000.00	9,780.00	463,250.00
2020	345,000.00	66,480.00	46,000.00	8,460.00	465,940.00
2021	355,000.00	53,930.00	47,000.00	6,820.00	462,750.00
2022	356,000.00	45,480.00	46,000.00	5,680.00	453,160.00
2023-2027	1,014,000.00	82,800.00	126,000.00	10,300.00	1,233,100.00
	<u>\$2,729,508.00</u>	<u>\$410,685.94</u>	<u>\$359,622.00</u>	<u>\$52,258.35</u>	<u>\$3,552,074.29</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

The Water/Sewer Utility Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER <u>31, 2017</u>
\$3,614,000.00 in Water-Sewer Improvement Bonds dated September 4, 2008, due in one remaining annual installment of \$201,508.00 due September 1, 2018 with interest of 3.875%.	\$201,508.00
\$1,110,000.00 in Refunding Bonds dated July 18, 2017, due in remaining annual installments ranging between \$216,000.00 and \$223,000.00 beginning September 1, 2019 and ending September 1, 2023 with interest ranging from 2.000% to 5.000%.	1,098,000.00
\$1,430,000.00 in Water-Sewer Improvement Bonds dated December 6, 2017, due in remaining annual installments ranging between \$110,000.00 and \$160,000.00 beginning November 15, 2018 and ending November 15, 2027 with interest at 3.000%.	<u>1,430,000.00</u>
	<u><u>\$2,729,508.00</u></u>

The Marina Utility Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER <u>31, 2017</u>
\$441,000.00 in Marina Improvement Bonds dated September 4, 2008, due in one remaining annual installment of \$30,622.00 due September 1, 2018 with interest of 3.875%.	\$30,622.00
\$130,000.00 in Refunding Bonds dated July 18, 2017, due in remaining annual installments ranging between \$25,000.00 and \$27,000.00 beginning September 1, 2019 and ending September 1, 2023 with interest ranging from 2.000% to 5.000%.	130,000.00
\$199,000.00 in Marina Improvement Bonds dated December 6, 2017, due in remaining annual installments ranging between \$19,000.00 and \$20,000.00 beginning November 15, 2018 and ending November 15, 2027 with interest at 3.000%.	<u>199,000.00</u>
	<u><u>\$359,622.00</u></u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

Green Loan Trust

The Borough has entered into the following Green Trust Loan Agreements with the State of New Jersey:

<u>Date</u>	<u>Project Name</u>	<u>Original Loan Amount</u>	
		<u>General Capital Fund</u>	<u>Marina Capital Fund</u>
5/5/1998	Fifth Ave Pier	\$214,776.92	
4/3/1998	MultiWaterfront Parks	126,000.00	
4/16/1998	Levine Park Ballfield	150,000.00	
3/3/2003	Acquisition of Marina		\$ 1,610,525.82
8/14/2004	Bayview Ave Walkway	330,000.00	
9/10/2004	Oceanfront Boardwalk	430,970.13	
6/24/2006	Bayview Ave Development	69,029.87	
		<u>\$1,320,776.92</u>	<u>\$1,610,525.82</u>

The loans are payable over 20 years at an interest rate of 2.00%.

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

<u>CALENDAR YEAR</u>	<u>GENERAL CAPITAL FUND</u>		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2018	\$60,411.57	\$6,381.23	\$66,792.80
2019	52,958.77	5,252.75	58,211.52
2020	54,023.23	4,188.29	58,211.52
2021	55,109.11	3,102.41	58,211.52
2022	56,216.78	1,994.74	58,211.52
2023-2026	57,503.20	1,179.34	58,682.54
	<u>\$336,222.66</u>	<u>\$22,098.76</u>	<u>\$66,792.80</u>

<u>YEAR</u>	<u>MARINA UTILITY CAPITAL FUND</u>		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2018	\$94,009.62	\$8,295.80	\$102,305.42
2019	95,899.22	6,406.20	102,305.42
2020	97,826.80	4,478.62	102,305.42
2021	99,793.11	2,512.31	102,305.42
2022	50,646.25	506.46	51,152.71
	<u>\$438,175.00</u>	<u>\$22,199.39</u>	<u>\$102,305.42</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

New Jersey Infrastructure Trust Loan

The Borough has also entered into two agreements with the New Jersey Environmental Infrastructure Trust Fund. The first loan is dated November 8, 2007 for Water/Sewer System Improvements. The agreement provides for an interest-bearing loan from the Trust not to exceed \$4,095,000.00 at interest from 4.25% to 5.00% and an interest free fund loan not to exceed \$3,861,964.00. The second loan is dated May 3, 2012 for the Water/Sewer System Improvements. This agreement provides for an interest bearing loan from the Trust not to exceed 1,600,000.00 at interest from 3.00% to 5.00% and an interest free fund loan not to exceed \$1,746,000.00.

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

Calendar			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$540,530.60	\$167,217.50	\$707,748.10
2019	553,213.00	154,967.50	708,180.50
2020	562,800.24	142,067.50	704,867.74
2021	578,435.39	128,567.50	707,002.89
2022	598,498.75	114,317.50	712,816.25
2023-2027	3,101,028.08	330,837.50	3,431,865.58
2028-2031	810,179.19	36,815.00	846,994.19
	<u>\$6,744,685.25</u>	<u>\$1,074,790.00</u>	<u>\$7,819,475.25</u>

U.S. Department of Agriculture – Rural Development Program

The Borough has also entered into two agreements with the U.S. Department of Agriculture – Rural Development Program. The first loan is dated June 10, 2015 for Water System Improvements. The agreement provides for an interest-bearing loan not to exceed \$1,653,700.00.00 at interest of 2.750% The second loan is dated June 10, 2015 for the Sewer System Improvements. This agreement provides for an interest bearing loan not to exceed \$975,000.00 at interest of 2.750%.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long Term Debt (Continued)

U.S. Department of Agriculture – Rural Development Program

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

Calendar				
	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	2018	\$39,335.87	\$69,442.13	\$108,778.00
	2019	40,425.05	68,352.95	108,778.00
	2020	41,544.39	67,233.61	108,778.00
	2021	42,694.71	66,083.29	108,778.00
	2022	43,876.88	64,901.12	108,778.00
	2023-2027	238,295.00	305,595.00	543,890.00
	2028-2032	273,164.07	270,725.93	543,890.00
	2033-2037	313,135.48	230,754.52	543,890.00
	2038-2042	358,955.77	184,934.23	543,890.00
	2043-2047	411,480.83	132,409.17	543,890.00
	2048-2052	471,691.76	72,198.24	543,890.00
	2053-2055	260,335.00	10,815.01	271,150.01
		<u>\$2,534,934.81</u>	<u>\$1,543,445.20</u>	<u>\$4,078,380.01</u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2017, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$ 696,363.36</u>
Water-Sewer Utility Capital Fund	<u>\$2,328,591.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2017, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2018, were as follows:

Current Fund	\$1,340,000.00
Water/Sewer Operating Fund	467,631.94
Marina Utility	89,580.00

NOTE 5: PROPERTY TAXES

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

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

	BALANCE DECEMBER 31, <u>2017</u>	BALANCE DECEMBER 31, <u>2016</u>
Prepaid Taxes	<u>\$1,565,426.90</u>	<u>\$268,396.74</u>

NOTE 6: PENSION PLANS

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

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

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

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

Vesting and Benefit Provisions

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

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

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

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

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. As of July 1, 2017 PERS provides for employee contributions of 7.34% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Plan member and employer contributions *may* be amended by State of New Jersey legislation. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits. During 2017, members contributed at a uniform rate of 10.00% of base salary.

Certain portions of the costs are contributed by the employees. The Borough's share of regular pension costs, which is based upon the annual billings received from the State, amounted to \$535,032.00 for 2017, \$525,007.00 for 2016 and \$500,318.00 for 2015.

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

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB #68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 “Accounting and Financial Reporting for Public Employees Pensions” which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen’s Retirement System (PFRS) of the participating municipality as of December 31, 2017. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year’s budget and no liability is accrued at December 31, 2017.

Public Employees Retirement System (PERS)

At June 30, 2017, the State reported a net pension liability of \$4,976,373.00 for the Borough of Seaside Park’s proportionate share of the total net pension liability. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Borough’s proportion of the net pension liability was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2017, the Borough’s proportion was 0.0213776396 percent, which was an increase of 0.002337832 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2017, the State recognized an actuarially determined pension expense of \$380,833.00 for the Borough of Seaside Park’s proportionate share of the total pension expense. The pension expense recognized in the Borough’s financial statement based on the April 1, 2017 billing was \$187,839.00.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

At June 30, 2017, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
Differences between expected and actual experience	-	\$117,176.00
Changes of assumptions	\$998,892.00	1,002,568.00
Net difference between projected and actual earnings on pension plan investments		33,886.00
Changes in proportion and differences between Borough contributions and proportionate share of contributions	<u>\$9,904.00</u>	<u>83,108.00</u>
	<u>\$1,008,796.00</u>	<u>\$1,236,738.00</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2018	\$131,360.00
2019	131,360.00
2020	131,360.00
2021	(65,192.00)
2022	<u>(100,946.00)</u>
	<u>\$227,942.00</u>

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. These actuarial valuations used the following assumptions:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Inflation	2.25 Percent	3.08 Percent
Salary Increases (based on age)		
Though 2026	1.65-4.15 Percent	1.65-4.15 Percent
Thereafter	2.65-5.15 Percent	2.65-5.15 Percent
Investment Rate of Return	7.00 Percent	7.65 percent

Preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017 and 7.65 at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return (Continued)

<u>Asset Class</u>	<u>June 30, 2017</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash	5.50%	1.00%
US Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed market equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts venture capital	8.25%	13.08%
	<u>100.00%</u>	

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.00% and 3.98% as of June 30, 2017 and 2016, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and 7.65%, and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and 2016, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the participating employers as of June 30, 2017 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2017		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>4.00%</u>	<u>5.00%</u>	<u>6.00%</u>
Borough's proportionate share of the pension liability	\$6,173,528.00	\$4,976,373.00	\$3,978,994.00

Pension plan fiduciary net position

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

NOTE 6: PENSION PLANS (CONTINUED)

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2017, the State reported a net pension liability of \$8,684,386.00 for the Borough of Seaside Park's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2017, the Borough's proportion was 0.0562530640 percent, which was an increase of 0.0018497872 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2017, the State recognized an actuarially determined pension expense of \$912,469.00. The pension expense recognized in the Borough's financial statement based on the April 1, 2017 billing was \$497,850.00.

At June 30, 2017, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Inflow of Resources	Deferred Outflow of Resources
Differences between expected and actual experience	\$38,354.00	\$42,394.00
Changes of assumptions	1,070,204.00	805,810.00
Net difference between projected and actual earnings on pension plan investments		124,699.00
Changes in proportion and differences between the Borough's contributions and proportionate share of contributions	31,745.00	155,083.00
	<u>\$1,140,303.00</u>	<u>\$1,127,986.00</u>

NOTE 6: PENSION PLANS (CONTINUED)

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

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

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

<u>Year Ended</u> <u>June 30</u>	<u>Amount</u>
2018	\$181,735.00
2019	181,735.00
2020	56,999.00
2021	(295,184.00)
2022	<u>(137,602.00)</u>
	<u><u>(\$12,317.00)</u></u>

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. This actuarial valuation used the following assumptions:

	<u>2016</u>	<u>2017</u>
Inflation	3.08 Percent	2.25 Percent
Salary Increases (based on age)		
Through 2026	2.10-8.98 Percent Based on Age	2.10-8.98 Percent Based on Age
Thereafter	3.10-9.98 Percent Based on Age	3.10-9.98 Percent Based on Age
Investment Rate of Return	7.65 Percent	7.00 Percent

Pre-retirement mortality rates were based on the RP-2000 Pre-Retirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post- retirement mortality rates for female service retirements and beneficiaries were based the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2017 and 7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>June 30, 2017</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash	5.50%	1.00%
US Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed market equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.14% and 5.55% as of June 30, 2017 and June 30, 2016 respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00 and 7.65% and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and June 30, 2016 respectively based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Discount Rate (Continued)

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the participating employers as of June 30, 2017 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2017		
	1% Decrease <u>5.14%</u>	At Current Discount Rate <u>6.14%</u>	1% Increase <u>7.14%</u>
Borough's proportionate share of the PFRS pension liability	\$8,610,099.00	\$6,534,771.00	\$4,829,653.00

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.c. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.c. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed by the State on behalf of the Borough under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the Borough does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the Borough related to this legislation.

At June 30, 2017 and 2016, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$731,949.00 and \$685,085.00 respectively.

At June 30, 2017, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$6,534,771.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Borough	<u>731,949.00</u>
	<u>\$7,266,720.00</u>

Pension plan fiduciary net position

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

NOTE 7: COMPENSATED ABSENCES

Under the terms of various contracts Borough employees are allowed to accumulate unused vacation and sick pay over the life of their working careers which may be taken as time off or paid at a later date. It is estimated that the current cost of such unpaid compensation would approximate \$161,374. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2017.

NOTE 8: SCHOOL TAXES

Local District School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes prepaid set forth in the Current Fund liabilities as follows:

	Local District School Tax		Regional High School Tax	
	Balance	Balance	Balance	Balance
	December 31,	December 31,	December 31,	December 31,
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Balance of Tax	192,827.00	192,827.00	1,805,670.79	1,534,043.17
Deferred	<u>-</u>	<u>-</u>	<u>910,523.00</u>	<u>910,523.00</u>
Tax Payable	<u>\$192,827.00</u>	<u>\$192,827.00</u>	<u>\$895,147.79</u>	<u>\$623,520.17</u>

NOTE 9: LITIGATION

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

NOTE 10: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2017, the Borough does not believe that any material liabilities will result from such audits.

NOTE 10: CONTINGENT LIABILITIES (CONTINUED)

Community Disaster Loan

During the year ending December 31, 2013 the Borough realized \$1,883,637.32 as revenue from Community Disaster Loans received from the United States Government Department of Homeland Security, Federal Emergency Management Agency. \$1,567,637.32, \$230,000.00 and \$86,000.00 were realized as revenue in the Current Fund, Water-Sewer Utility Operating Fund and the Marina Utility Operating Fund, respectively. During the year ending December 31, 2014 the Borough realized an additional \$670,596.68 as revenue in the Current fund.

The Community Disaster Loan Program is a program administered by the United States Department of Homeland Security, Federal Emergency Management Agency. Loans are made to local governments in designated major disaster areas. As a result of Hurricane Sandy in October, 2012 the Borough was designated as a major disaster area.

In accordance with federal guidelines the loan will be forgiven if certain revenue criteria are met in future years. If the criteria are not met, the loan will have to be established on the respective balance sheets of the Borough.

Municipalities in the State of New Jersey report under the regulations promulgated by the State of New Jersey. As of the date of this report there has been no determination as to how the loans will be established on the various balance sheets. They may be established as a reduction of fund balance or another method may be utilized such as establishing a deferred charge with an offsetting loan payable.

NOTE 11: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough participates in a self-insurance program through the Ocean County Joint Insurance Fund covering each of those risks of loss. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance coverage for each of the various risks noted above. The Borough's contribution to the Fund for claim payments is based on actuarial assumption determined by the Fund's actuary. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough.

NOTE 11: RISK MANAGEMENT (CONTINUED)

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

<u>Year</u>	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>Borough</u>	<u>Employee</u>		
2017	-	-	-	\$27,621.30
2016	-	-	-	27,621.30
2015	-	\$8,120.26	-	27,621.30

NOTE 12: LENGTH OF SERVICE AWARDS PROGRAM

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).

NOTE 12: LENGTH OF SERVICE AWARDS PROGRAM (CONTINUED)

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 service 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.

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.

NOTE 12: LENGTH OF SERVICE AWARDS PROGRAM (CONTINUED)

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 13: DEFERRED COMPENSATION PLAN

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

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

All assets of the plan are held by independent administrators, the Equitable Life Assurance Company and VALIC.

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

NOTE 14: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Borough provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, which have retired from the Borough after twenty-five (25) years of service. These benefits include Health Insurance and prescription coverage.

Former Borough employees who received benefits under this plan totaled 5 in 2017, 4 in 2016 and 5 in 2015.

Plan Description. The Borough contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 *et seq.* to provide health benefits to State employees, retirees, and their dependents. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP.

NOTE 14: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The future value of benefits paid is not required to be reported in the financial statements as presented and has not been determined, but is probably material. Under current New Jersey budget and financial reporting requirements, the Borough will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to:

State of New Jersey Division of Pensions and Benefits
P.O. Box 295, Trenton, New Jersey 08625-0295

or by visiting their website at <http://www.state.nj.us/treasury/pensions>.

Funding Policy. Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Borough on a monthly basis. Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. In accordance with Chapter 62, P.L. 1994, post-retirement medical benefits have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. The Borough's annual contributions to SHBP for retirees were \$110,261.28 for 2017, \$73,022.20 for 2016 and \$43,515.68 for 2015, which equaled the required contributions for that year.

NOTE 15: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2017 and prior. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51.

NOTE 16: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2017:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$41.37	\$30,474.41
Trust Other Fund		\$41.37
Grant Fund	30,474.41	
	<u>\$30,515.78</u>	<u>\$30,515.78</u>

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

NOTE 17: SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after the financial statement date through June 7, 2018 which is the date the financial statements were available to be issued. Based upon this evaluation, the Borough has determined that the following subsequent events needed to be disclosed.

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BOROUGH OF SEASIDE PARK
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2017

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2016	A		\$ 5,465,855.07
Increased by Receipts:			
Non-Budget Revenues	A-2	\$ 299,842.64	
Taxes Receivable	A-5	15,570,751.41	
State of New Jersey (Ch. 20, P.L. 1971)	A-6	22,250.00	
Revenue Accounts Receivable	A-7	2,891,081.65	
Tax Overpayments	A-12	16,770.24	
Prepaid Taxes	A-13	1,420,263.07	
Due to State - Uniform Construction Code	A-18	1,550.00	
Interfund - Federal and State Grant Fund	A-20	325,413.04	
Interfund - Other Funds	A-21	751.91	
Prepaid Beach Badges	A-9	<u>39,980.00</u>	
			<u>20,588,653.96</u>
			26,054,509.03
Decreased by Disbursements:			
2017 Budget Appropriations	A-3	9,047,178.49	
2016 Appropriation Reserves	A-10	238,763.44	
County Taxes Payable	A-14	4,880,573.85	
Regional High School Tax	A-15	4,401,550.38	
Local District School Tax	A-16	578,481.00	
Change Fund	A	50.00	
Due to State - Uniform Construction Code	A-18	4,641.00	
Interfund - Federal and State Grant Fund	A-20	211,341.46	
Interfund - Other Funds	A-21	64,883.48	
Prior Year Revenue Refunded	A-1	<u>25.00</u>	
			<u>19,427,488.10</u>
Balance, December 31, 2017	A		\$ <u><u>6,627,020.93</u></u>

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance		Collections		Chapter 20, P.L. 1971 Senior Citizens and Veterans	Canceled, Remitted or Abated	Balance Dec. 31, 2017
	Dec. 31, 2016	2017 Levy	2016	2017			
2016	\$ 178,483.62	\$	\$	178,233.62	\$ 250.00	\$	\$
	178,483.62			178,233.62	250.00		
2017	\$ 178,483.62	15,879,369.16	268,396.74	15,392,517.79	22,250.00	9,093.90	187,110.73
	\$ 178,483.62	15,879,369.16	268,396.74	15,570,751.41	22,500.00	9,093.90	187,110.73
REF.	A	A-5	A-2/A-13	A-2/A-4	A-2/A-6		A
Analysis of 2017 Property Tax Levy							
REF.							
Tax Yield:							
General Purpose Tax			\$	15,804,857.57			
Added and Omitted Tax				73,455.36			
6% Penalty				1,056.23			
Tax Levy:							
Regional High School Tax		A-15		\$	4,673,178.00		
Local School Tax		A-16			578,481.00		
County Taxes:							
County Tax		A-14	\$	4,119,722.45			
County Library Tax		A-14		443,522.92			
County Health Tax		A-14		160,725.83			
County Open Space Tax		A-14		140,284.37			
Due County for Added and Omitted		A-14		22,899.21			
Total County Taxes					4,887,154.78		
Local Tax for Municipal Purposes		A-2		5,686,590.82			
Add: Additional Tax Levied				53,964.56			
		A-5			5,740,555.38		
						\$	15,879,369.16

"A-6"

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF DUE FROM/(TO) STATE OF NEW JERSEY- P.L. 1971, C. 20

	<u>REF.</u>		
Balance, December 31, 2016	A	\$	250.00
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens	A-5	\$	2,250.00
Veterans	A-5		20,500.00
Deduction Allowed by Collector - Prior Year	A-1		<u>250.00</u>
			<u>23,000.00</u>
			23,250.00
Decreased by:			
Received from State of New Jersey	A-4		22,250.00
Deductions Disallowed by Collector -2017	A-5		500.00
Deductions Disallowed due to State Audit	A-1		<u>250.00</u>
			<u>23,000.00</u>
Balance, December 31, 2017	A	\$	<u><u>250.00</u></u>

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>ACCRUED IN 2017</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2017</u>
Licenses:					
Alcoholic Beverages	A-2	\$	10,430.00	\$	
Other	A-2		9,126.00		
Fees and Permits	A-2		108,620.37		
Fines and Costs:					
Municipal Court	A-2	\$	321,806.48	\$	6,607.36
Interest and Costs on Taxes	A-2		45,859.64		
Parking Meters	A-2		446,550.87		
Interest on Investments and Deposits	A-2		4,598.04		
Beach Badges	A-2		1,554,735.00		
Cable Television Franchise Fees	A-2		21,090.00		
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		206,517.00		
Uniform Construction Code Fees	A-2		13,110.30		
Reserve for Sandy 10%	A-2		178,734.94		
		<u>\$ 9,051.74</u>	<u>\$ 2,921,178.64</u>	<u>\$ 2,923,623.02</u>	<u>\$ 6,607.36</u>
	<u>REF.</u>	<u>A</u>			<u>A</u>
Cash Receipts	A-4				
Prepaid Beach Badges Applied to Revenue	A-9		\$	2,891,081.65	
Interfund - Trust Other	A-21			32,500.00	
				<u>41.37</u>	
	A-7		\$	<u>2,923,623.02</u>	

"A-8"

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER <u>31, 2016</u>	DECREASED BY BUDGET APPROPRIATIONS	BALANCE DECEMBER <u>31, 2017</u>
Overexpendiutre of Appropriations	\$ 15,082.79	\$ 15,082.79	\$ -
Emergency Appropriation	<u>34,500.00</u>	<u>34,500.00</u>	<u>-</u>
	<u>\$ 49,582.79</u>	<u>\$ 49,582.79</u>	<u>\$ -</u>
<u>REF.</u>	A	A-3	A

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF PREPAID BEACH BADGES

	<u>REF.</u>	
Balance, December 31, 2016	A	\$ 32,500.00
Increased by:		
Cash Receipts	A-4	<u>39,980.00</u>
		72,480.00
Decreased by:		
Anticipated Revenue	A-7	<u>32,500.00</u>
Balance, December 31, 2017	A	\$ <u><u>39,980.00</u></u>

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2016</u>	<u>RESERVE</u> <u>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>
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 10,153.07		10,153.07		\$ 10,153.07
Other Expenses	12,695.02	6,832.96	19,027.98	3,185.36	15,842.62
Mayor and Council					
Salaries and Wages	194.09		194.09		194.09
Other Expenses	4,072.81	92.43	4,165.24	92.43	4,072.81
Financial Administration					
Salaries and Wages	41,917.71		41,917.71		41,917.71
Other Expenses	562.55	4,204.22	4,766.77	4,204.22	562.55
Audit Services					
Other Expenses	20,962.50		20,962.50	9,325.00	11,637.50
Revenue Administration (Tax Collection)					
Salaries and Wages	23,917.95		23,917.95		23,917.95
Other Expenses	1,159.34		1,159.34		1,159.34
Tax Assessment Administration					
Salaries and Wages	599.92		599.92		599.92
Other Expenses	4,383.56	988.64	5,372.20	988.64	4,383.56
Legal Services					
Other Expenses	20,538.04	5,618.84	26,156.88	19,743.76	6,413.12
Engineering Services					
Other Expenses	47,277.25	2,352.00	49,629.25	7,546.50	42,082.75
Land Use Administration					
Planning Board					
Other Expenses	4,079.00	2,081.25	6,160.25	2,721.25	3,439.00

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2016</u>	<u>RESERVE FOR ENCUMBRANCES</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Insurance					
General Liability Insurance	107,211.57		107,211.57		107,211.57
Worker Compensation Insurance	25,933.56		25,933.56		25,933.56
Employee Group Insurance	40,151.64	3,823.45	43,975.09		43,975.09
Other	2,453.00	640.72	3,093.72		3,093.72
Public Safety:					
Police					
Salaries and Wages	73,036.48		73,036.48		73,036.48
Other Expenses	19,469.51	23,328.24	42,797.75	22,504.62	20,293.13
Office of Emergency Management					
Other Expenses	5,020.56		5,020.56		5,020.56
Fire Department					
Other Expenses - Clothing Allowance	6,018.00		6,018.00		6,018.00
Other Expenses - Miscellaneous	19,497.84	19,511.27	39,009.11	18,639.10	20,370.01
Municipal Prosecutor's Office					
Other Expenses	7,900.00	2,625.00	10,525.00	2,625.00	7,900.00
Municipal Court					
Salaries and Wages	26,473.39		26,473.39		26,473.39
Other Expenses	6,679.94	2,885.17	9,565.11	658.95	8,906.16
Public Defender					
Other Expenses	2,796.19	1,207.50	4,003.69	1,627.50	2,376.19
Public Works Functions:					
Streets and Road Maintenance					
Other Expenses	15.20		15.20		15.20
Public Works					
Salaries and Wages	106,702.19		106,702.19		106,702.19
Other Expenses	10,609.32	1,200.72	11,810.04	718.82	11,091.22

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2016	RESERVE FOR ENCUMBRANCES	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Recycling Program					
Other Expenses	225.00	247.98	472.98	43.76	429.22
Public Buildings and Grounds Maintenance					
Other Expenses	26,145.95	6,526.88	32,672.83	692.59	31,980.24
Vehicle Maintenance					
Other Expenses	30,678.87	4,077.66	34,756.53	3,060.35	31,696.18
Health and Human Services:					
Environmental Committee					
Other Expenses	2,799.57		2,799.57		2,799.57
Animal Control Services					
Other Expenses	900.00		900.00		900.00
Administration of Public Assistance					
Salaries and Wages	82.08		82.08		82.08
Other Expenses	75.00		75.00		75.00
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)					
Other Expenses	720.00	140.00	860.00	490.00	370.00
Parks and Recreation Functions:					
Recreation					
Salaries and Wages	9,592.60		9,592.60		9,592.60
Other Expenses	6,670.11	2,240.00	8,910.11	128.71	8,781.40
Seasonal Beach Operations					
Salaries and Wages:					
Beach Patrol	21,270.70		21,270.70		21,270.70
Beach Control	14,191.63		14,191.63		14,191.63
Other Expenses:					
Beach Patrol	6,630.00	247.32	6,877.32	27.00	6,850.32
Beach Control	1,162.00	1,773.63	2,935.63	589.25	2,346.38
Beach Clean Up	5,000.00		5,000.00		5,000.00

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2016</u>	<u>RESERVE FOR ENCUMBRANCES</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Beach Bathroom Operations					
Other Expenses	3,000.00		3,000.00		3,000.00
Beach, Bayfront, Boardwalk and Dock Maintenance					
Other Expenses	4,699.80	496.00	5,195.80	496.00	4,699.80
Other Common Operating Functions:					
Information Technology					
Other Expenses	197.56	3,614.00	4,311.56	560.00	3,751.56
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction					
Salaries and Wages	24,542.65		24,542.65		24,542.65
Other Expenses	14,687.17	592.96	15,280.13	628.45	14,651.68
Unclassified:					
Utilities:					
Electricity	26,620.06	1,979.81	28,599.87	1,937.01	26,662.86
Street Lighting	5,971.81	26.64	5,998.45		5,998.45
Telephone	756.11	2,880.15	3,636.26	1,497.00	2,139.26
Natural Gas	16,000.00	1,115.36	17,115.36		17,115.36
Gasoline	64,421.10	1,535.19	65,956.29	4,177.01	61,779.28
Solid Waste Disposal Costs:					
Garbage and Trash Removal					
Other Expenses	14,878.00	450.00	15,328.00		15,328.00
Total Operations Including Contingent Within CAPS	954,398.97	105,335.99	1,059,734.96	108,908.28	950,826.68

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2016</u>	<u>RESERVE FOR ENCUMBRANCES</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Contribution to:					
Public Employees' Retirement System	46,820.97		46,820.97		46,820.97
Social Security System	46,355.71		46,355.71		46,355.71
Unemployment Insurance	39,437.86		39,437.86	217.05	39,220.81
Defined Contribution Retirement Program	747.07		747.07		747.07
Total Deferred Charges and Statutory Expenditures	133,361.61		133,361.61	217.05	133,144.56
Total General Appropriations Within CAPS	1,087,760.58	105,335.99	1,193,096.57	109,125.33	1,083,971.24
<u>Appropriations Excluded from CAPS</u>					
LOSAP					
Other Expenses	4,176.00		4,176.00		4,176.00
Interlocal Service Agreements:					
Berkeley Township - Animal Shelter Services	6,678.00		6,678.00		6,678.00
County of Ocean:					
Road Department - Road Materials and Paving	8,711.40	385.00	9,096.40	35.00	9,061.40
Board of Health - Animal Shelter	384.00		384.00	64.00	320.00
Fire/Police - 911 Dispatch Services	134,944.75		134,944.75	126,465.75	8,479.00
Manchester Township - Firearms Range		600.00	600.00	600.00	
Total Operations Excluded from CAPS	154,894.15	985.00	155,879.15	127,164.75	28,714.40

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2016</u>	<u>RESERVE FOR ENCUMBRANCES</u>	<u>BALANCE AFTER TRANSFERS</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Capital Improvements Excluded from CAPS:					
Acquisition of Public Works Vehicle	1,246.00		1,246.00		1,246.00
Acquisition of Police Vehicle		2,473.36	2,473.36	2,473.36	
Boardwalk Fountains and Showers	679.50		679.50		679.50
14 Ave. & Bay Landscaping Improvements	20,000.00		20,000.00		20,000.00
Police Holding Cell Reconstruction	28,324.00		28,324.00		28,324.00
Total Capital Improvements Excluded from CAPS	50,249.50	2,473.36	52,722.86	2,473.36	50,249.50
	<u>\$ 1,292,904.23</u>	<u>\$ 108,794.35</u>	<u>\$ 1,401,698.58</u>	<u>\$ 238,763.44</u>	<u>\$ 1,162,935.14</u>
REF.	A	A-11		A-4	A-1

"A-11"

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2016	A	\$ 108,794.35
Increased by:		
Current Appropriations Charged	A-3	<u>104,274.77</u>
		213,069.12
Decreased by:		
Transferred to Appropriation Reserves	A-10	<u>108,794.35</u>
Balance, December 31, 2017	A	<u>\$ 104,274.77</u>

"A-12"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2016	A	\$ 137,991.00
Increased by:		
Receipts	A-4	<u>16,770.24</u>
		154,761.24
Decreased by:		
Applied to Prepaid Taxes	A-13	<u>145,163.83</u>
Balance, December 31, 2017	A	<u>\$ 9,597.41</u>

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2016	A	\$	268,396.74
Increased by:			
Collections, 2018 Taxes	A-4	\$	1,420,263.07
Transfer from Overpayments	A-12		<u>145,163.83</u>
			<u>1,565,426.90</u>
			1,833,823.64
Decreased by:			
Applied to Taxes Receivable	A-5		<u>268,396.74</u>
Balance, December 31, 2017	A	\$	<u><u>1,565,426.90</u></u>

"A-14"

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2016	A		\$ 16,318.28
Increased by:			
County Tax	A-5	\$ 4,119,722.45	
County Library Tax	A-5	443,522.92	
County Health Tax	A-5	160,725.83	
County Open Space Tax	A-5	140,284.37	
Due County for Added and Omitted Taxes	A-5	<u>22,899.21</u>	
	A-1		<u>4,887,154.78</u>
			<u>4,903,473.06</u>
Decreased by:			
Payments	A-4		<u>4,880,573.85</u>
Balance, December 31, 2017	A		\$ <u><u>22,899.21</u></u>

"A-15"

SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

Balance December 31, 2016:			
School Tax Payable	A	\$ 623,520.17	
School Tax Deferred		<u>910,523.00</u>	
			\$ 1,534,043.17
Increased by:			
Levy - School Year July 1, 2017 to June 30, 2018	A-5		<u>4,673,178.00</u>
			<u>6,207,221.17</u>
Decreased by:			
Payments	A-4		<u>4,401,550.38</u>
Balance, December 31, 2017:			
School Tax Payable	A	\$ 895,147.79	
School Tax Deferred		<u>910,523.00</u>	
			\$ <u><u>1,805,670.79</u></u>
<u>2017 Liability for Regional High School Tax</u>			
Tax Paid			\$ 4,401,550.38
Taxes Payable December 31, 2017	A		<u>895,147.79</u>
			<u>5,296,698.17</u>
Less: Taxes Payable December 31, 2016			<u>623,520.17</u>
Amount Charged to 2017 Operations	A-1		\$ <u><u>4,673,178.00</u></u>

"A-16"

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	A	\$ 192,827.00
Increased by:		
Levy - School Year July 1, 2017 to June 30, 2018	A-5	<u>578,481.00</u>
		771,308.00
Decreased by:		
Payments	A-4	<u>578,481.00</u>
Balance, December 31, 2017	A	\$ <u>192,827.00</u>
 <u>2017 Liability for Local District School Tax</u>		
Tax Paid		\$ 578,481.00
Taxes Payable December 31, 2017	A	<u>192,827.00</u>
		771,308.00
Less: Taxes Payable December 31, 2016	A	<u>192,827.00</u>
Amount Charged to 2017 Operations	A-1	\$ <u>578,481.00</u>

"A-17"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2016	A	\$ 18,340.78
Decreased by:		
Canceled	A-1	<u>3,123.90</u>
Balance, December 31, 2017	A	\$ <u>15,216.88</u>

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF RESERVE OF DUE TO STATE - UNIFORM CONSTRUCTION CODE

	<u>REF.</u>	
Balance, December 31, 2016	A	\$ 3,091.00
Increased by:		
Cash Receipts	A-4	<u>1,550.00</u>
		4,641.00
Decreased by:		
Cash Disbursements	A-4	<u>4,641.00</u>
Balance, December 31, 2017	A	\$ <u><u>-</u></u>

"A-19"

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

BALANCE
DECEMBER 31,
2016 AND 2017

Reserve for:

Reassessment

\$ 20,711.98

Sale of Municipal Assets

282,800.00

\$ 303,511.98

REF.

A

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>REF.</u>		
Balance, December 31, 2016 - Due From	A		\$ 159,075.38
Increased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-4	\$ 211,341.46	
Grants Appropriated Canceled	A-24	20,778.00	
2017 Anticipated Revenue	A-2	<u>410,027.87</u>	
			<u>642,147.33</u>
Decreased by:			<u>801,222.71</u>
Deposited in Current Fund:			
Grants Receivable	A-4	320,389.43	
Grant Reimbursements	A-1	12,000.00	
Grants Unappropriated	A-4	5,023.61	
Grants Receivable Canceled	A-22	79,936.96	
2017 Budget Appropriations	A-3	<u>414,347.12</u>	
			<u>831,697.12</u>
Balance, December 31, 2017 - (Due to)	A		\$ <u><u>(30,474.41)</u></u>
Analysis of Net Charge/(Credit) to Operations:			
Interfund Receivable:			
Balance December 31, 2017	Above		\$
Balance December 31, 2016	Above		<u>159,075.38</u>
Net Charge/(Credit) to Operations:	A-1		\$ <u><u>(159,075.38)</u></u>

BOROUGH OF SEASIDE PARK

CURRENT FUND

SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>TRUST OTHER FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>MARINA OPERATING FUND</u>
Balance, December 31, 2016:					
Interfunds Receivable	A	\$ 751.91	\$		751.91
Interfunds Payable	A	(64,883.48)		(64,883.48)	\$
Increased by:					
Disbursements	A-4	64,883.48		64,883.48	
Revenue Accounts Receivable	A-7	41.37	41.37		
		64,924.85	41.37	64,883.48	
Decreased by:					
Cash Receipts	A-4	751.91			751.91
		751.91			751.91
Balance, December 31, 2017					
Interfunds Receivable	A	41.37	41.37	-	-
Interfunds Payable	A	-	-	-	-
Analysis of Net Charge/(Credit) to Operations					
Interfunds Receivable:					
Balance, December 31, 2017	Above	41.37			
Balance, December 31, 2016	Above	751.91			
Net Charge/(Credit) to Operations	A-1	(710.54)			

BOROUGH OF SEASIDE PARKFEDERAL AND STATE GRANT FUNDSCHEDULE OF GRANTS RECEIVABLE

<u>GRANT</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>2017 ANTICIPATED REVENUE</u>	<u>CASH RECEIVED</u>	<u>TRANSFER FROM GRANTS</u>		<u>BALANCE DECEMBER 31, 2017</u>
				<u>UNAPPROPRIATED</u>	<u>CANCELED</u>	
	\$	\$	\$	\$	\$	\$
Clean Communities Program						
County Community Development Block Grant -						
Handicapped Access Curb Ramps 2015	33,000.00	10,975.21	21,435.67			11,564.33
Handicapped Access to Beach 2013	29,638.83		27,932.33			1,706.50
CDBG - Post Sandy Code Enforcement Grant	60,586.55		24,202.20		36,384.35	
Municipal Alliance on Alcoholism and Drug Abuse	33,984.98		7,205.40		17,777.99	
Municipal Alliance on Alcoholism and Drug Abuse FY17/18		17,277.00				9,001.59
NJ Body Armor Replacement Fund		1,544.49	1,544.49			17,277.00
Ocean County Recycling Program		4,400.79	4,400.79			
Ocean County "Circle of Life" Barnegat Bay						
Sewerage Pump Out Vessel Program	25,774.62	50,000.00	40,000.00		25,774.62	10,000.00
Recycling Tonnage Grant		8,830.38	4,451.79	4,378.59		
DCA - CDBG Post Sandy Planning Assistance 2015	43,668.05		43,488.05			180.00
DCA - CDBG Post Sandy Planning Assistance 2016	50,000.00		49,997.00			3.00
DCA - CDBG Post Sandy Planning Assistance LPS 463		45,000.00	18,278.00			26,722.00
DCA - CDBG Post Sandy Planning Assistance LPS 464		30,000.00	16,478.50			13,521.50
DCA - CDBG Post Sandy Planning Assistance LPS 462		42,000.00				42,000.00
2017 Municipal Aid Program - North Avenue		200,000.00				200,000.00
FEMA Hazard Mitigation Grant Program - Bayfront	85,500.00					85,500.00
Wave Energy Dissipation Project - Phase I	50,000.00		50,000.00			
FY 2014 NJ DOT "N" Street Reconstruction						
	\$ 412,153.03	\$ 410,027.87	\$ 320,389.43	\$ 4,378.59	\$ 79,936.96	\$ 417,475.92
<u>Ref</u>	A	A-2/A-23	A-23	A-25	A-23	A

BOROUGH OF SEASIDE PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2016 - (Due To)	A		\$ (159,075.38)
Increased by:			
Deposited in Current Fund:			
Grants Receivable	A-22	\$ 320,389.43	
Grant Reimbursements	A-24	12,000.00	
Grants Unappropriated	A-25	5,023.61	
Grants Receivable Canceled	A-22	79,936.96	
2017 Budget Appropriations	A-24	<u>414,347.12</u>	
			<u>831,697.12</u>
Decreased by:			<u>672,621.74</u>
Disbursed by Current Fund:			
Appropriated Reserves	A-24	211,341.46	
Grants Appropriated Canceled	A-24	20,778.00	
2017 Anticipated Revenue	A-22	<u>410,027.87</u>	
			<u>642,147.33</u>
Balance, December 31, 2017 - Due From	A		\$ <u><u>30,474.41</u></u>

BOROUGH OF SEASIDE PARK

FEDERAL AND STATE GRANT FUND

SCHEDULE OF APPROPRIATED RESERVES

<u>GRANT</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>2017 BUDGET APPROPRIATION</u>	<u>TRANSFER FROM RESERVE FOR ENCUMBRANCES</u>	<u>REIMBURSEMENT CURRENT FUND</u>	<u>EXPENDED</u>	<u>TRANSFER TO RESERVE FOR ENCUMBRANCES</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2017</u>
Alcohol Education and Rehabilitation	\$ 1,030.93							\$ 1,030.93
Clean Communities Program	32,110.58	\$ 10,975.21			1,913.80			41,171.99
County Community Development Block Grant -								
Handicapped Access Curb Ramps	32,952.02							
Handicapped Access to Beach								
CDBG - Post Sandy Code Enforcement Grant	14,827.91		711.50	12,000.00	26,942.50	4,781.50		1,228.02
Drunk Driving Enforcement Fund	6,543.79		341.88		12,000.00		14,827.91	711.50
Municipal Alliance on Alcoholism and Drug Abuse:					2,141.66			4,744.01
State	23,193.41		66.66		13,343.19	915.29		9,001.59
Local	227.88							227.88
Municipal Alliance on Alcoholism and Drug Abuse 2017/2018:								
State		17,277.00			1,173.68			16,103.32
Local		4,319.25						4,319.25
NJ Body Armor Replacement Fund	9,931.03	1,544.49			1,006.00			10,469.52
Ocean County "Circle of Life" Barnegat Bay								
Sewerage Pump Out Vessel Program	11,564.62	50,000.00	2,564.60		48,179.13		5,950.09	10,000.00
Ocean County Recycling Program	7,449.13	4,400.79						11,849.92
NJ DEP Office of Engineering and Construction	6.75							6.75
DCA - CDBG Post Sandy Planning Assistance 2015			37.25			37.25		
DCA - CDBG Post Sandy Planning Assistance 2016		45,000.00			18,278.00	26,722.00		
DCA - CDBG Post Sandy Planning Assistance LPS 463		30,000.00			17,363.50	12,636.50		
DCA - CDBG Post Sandy Planning Assistance LPS 464		42,000.00				38,740.50		3,259.50
DCA - CDBG Post Sandy Planning Assistance LPS 462								
FEMA Hazard Mitigation Grant Program - Bayfront								
Wave Energy Dissipation Project - Phase I	16,500.00		69,000.00		69,000.00	2,514.65		13,985.35
FEMA Hazard Mitigation Grant - Local Match 2016 budget	9,500.00							9,500.00
Sustainable Jersey	1,206.65		2,046.00			2,046.00		1,206.65
FY 2014 NJ DOT "N" Street Reconstruction		200,000.00				200,000.00		
2017 Municipal Aid Program - North Avenue		8,830.38						
Recycling Tonnage Grant	6,886.47							15,716.85
	\$ 173,931.17	\$ 414,347.12	\$ 74,767.89	\$ 12,000.00	\$ 211,341.46	\$ 288,393.69	\$ 20,778.00	\$ 154,533.03

REF.

A

A-3/A-23

A-26

A-1/A-23

A-23

A-26

A-23

A

BOROUGH OF SEASIDE PARK

FEDERAL AND STATE GRANT FUND

SCHEDULE OF UNAPPROPRIATED RESERVES

<u>GRANT</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>CASH RECEIPTS</u>	<u>TRANSFERRED TO GRANTS RECEIVABLE</u>	<u>BALANCE DECEMBER 31, 2017</u>
Recycling Tonnage Grant	\$ 4,378.59	\$	4,378.59	\$
Recycling Tonnage Grant - 2015		4,463.61		4,463.61
Drunk Driving Enforcement Grant		560.00		560.00
	<u>\$ 4,378.59</u>	<u>\$ 5,023.61</u>	<u>4,378.59</u>	<u>5,023.61</u>
<u>REF.</u>	A	A-23	A-22	A

BOROUGH OF SEASIDE PARK

FEDERAL AND STATE GRANT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2016	A	\$ 74,767.89
Increased by:		
Charged to Appropriated Reserves	A-23	<u>288,393.69</u>
		363,161.58
Decreased by:		
Transferred to Appropriated Reserves	A-23	<u>74,767.89</u>
Balance, December 31, 2017	A	\$ <u><u>288,393.69</u></u>

BOROUGH OF SEASIDE PARK

TRUST FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	<u>ASSESSMENT</u>	<u>ANIMAL CONTROL</u>	<u>OTHER</u>
Balance, December 31, 2016	B	\$ 93,667.25	\$ 524.40	\$ 318,797.83
Increased by Receipts:				
Reserve for Animal Control				
Trust Fund Expenditures	B-4		\$ 360.40	
Various Reserves	B-8			\$ 203,835.10
Interfund - Current Fund	B-6:B-7:B-9	\$ 46.85	0.44	41.37
Due to State of New Jersey	B-5		69.60	
		<u>46.85</u>	<u>430.44</u>	<u>203,876.47</u>
		<u>93,714.10</u>	<u>954.84</u>	<u>522,674.30</u>
Decreased by Disbursements:				
Due to State of New Jersey	B-5		69.60	
Animal Control Trust Fund				
Expenditures (R. S. 4:19-15.11)	B-4		167.00	
Various Reserves	B-8			183,405.17
Interfund - Current Fund	B-6:B-7:B-9	<u>46.85</u>	<u>0.44</u>	
		<u>46.85</u>	<u>237.04</u>	<u>183,405.17</u>
Balance, December 31, 2017	B	<u>\$ 93,667.25</u>	<u>\$ 717.80</u>	<u>\$ 339,269.13</u>

"B-3"

BOROUGH OF SEASIDE PARK

ASSESSMENT TRUST FUND

SCHEDULE OF ANALYSIS OF ASSESSMENT TRUST CASH

BALANCE
DECEMBER 31,
2016 AND 2017

REF.

Fund Balance

B

\$ 93,667.25

BOROUGH OF SEASIDE PARK

ANIMAL CONTROL TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>	
Balance, December 31, 2016	B	\$ 524.40
Increased by:		
Dog License Fees Collected	B-2	<u>360.40</u>
		884.80
Decreased by:		
Cash Disbursed	B-2	<u>167.00</u>
Balance, December 31, 2017	B	<u>\$ 717.80</u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2016	\$ 326.40
2015	<u>391.40</u>
	<u>\$ 717.80</u>

BOROUGH OF SEASIDE PARK

ANIMAL CONTROL TRUST FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2016	B	\$ -
Increased by:		
Cash Receipts	B-2	<u>69.60</u>
		69.60
Decreased by:		
Cash Disbursed	B-2	<u>69.60</u>
Balance, December 31, 2017	B	\$ <u><u>-</u></u>

BOROUGH OF SEASIDE PARK

ANIMAL CONTROL TRUST FUND

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>REF.</u>	
Increased by:		
Cash Receipts	B-2	\$ <u>0.44</u>
		0.44
Decreased by:		
Cash Disbursed	B-2	<u>0.44</u>
Balance, December 31, 2017	B	\$ <u><u>-</u></u>

"B-7"

BOROUGH OF SEASIDE PARK

TRUST OTHER FUND

SCHEDULE OF DUE TO CURRENT FUND

	<u>REF.</u>	
Decreased by:		
Cash Receipts	B-2	\$ <u>41.37</u>
Balance, December 31, 2017	B	\$ <u><u>41.37</u></u>

BOROUGH OF SEASIDE PARK
TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2016	INCREASES	DECREASES	BALANCE DECEMBER 31, 2017
Unemployment Trust	\$ 27,621.30	\$ 16.15	\$ 16.15	\$ 27,621.30
Developer's Escrow	10,571.84	45,102.94	42,323.02	13,351.76
Performance Bond - Funtown	78,571.07	117.93		78,689.00
Police Off-Duty	29,260.80	28,639.94	24,376.29	33,524.45
POAA	8,347.86	1,307.00		9,654.86
Special Law Enforcement	8,200.00	10,081.93		18,281.93
Tax Sale Premiums	67,600.00	26,800.00	28,900.00	65,500.00
Third Party Tax Title Lien				
Redemptions	3,162.93	77,988.21	77,988.21	3,162.93
Sick Leave	47,874.96			47,874.96
Public Defender	7,377.81	2,511.00	2,911.50	6,977.31
Memorial Benches and Plaques				
Donations		8,100.00	5,910.00	2,190.00
Beach Fire Deposits		1,500.00		1,500.00
Recreation	30,209.26	1,670.00	980.00	30,899.26
	<u>\$ 318,797.83</u>	<u>\$ 203,835.10</u>	<u>\$ 183,405.17</u>	<u>\$ 339,227.76</u>
<u>REF.</u>	B	B-2	B-2	B

"B-9"

BOROUGH OF SEASIDE PARK

ASSESSMENT TRUST FUND

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>REF.</u>	
Increased by:		
Cash Receipts	B-2	\$ <u>46.85</u>
		46.85
Decreased by:		
Cash Disbursed	B-2	\$ <u><u>46.85</u></u>

"B-10"

BOROUGH OF SEASIDE PARK

LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")

SCHEDULE OF FUNDS HELD BY TRUSTEE
(UNAUDITED)

	<u>REF.</u>		
Balance, December 31, 2016	B		\$ 343,558.47
Increased by:			
Participant Contribution	B-11	\$ 16,350.00	
Appreciation on Investments	B-11	<u>55,649.80</u>	
			<u>71,999.80</u>
			415,558.27
Decreased by:			
Cash Disbursements	B-11	\$ 23,161.12	
Fees	B-11	<u>900.00</u>	
			<u>24,061.12</u>
Balance, December 31, 2017	B		\$ <u>391,497.15</u>

"B-11"

LENGTH OF SERVICE AWARD PROGRAM FUND ("LOSAP")

SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD PROGRAM
(UNAUDITED)

Balance, December 31, 2016	B		\$ 343,558.47
Increased by:			
Participant Contribution	B-10	\$ 16,350.00	
Appreciation on Investments	B-10	<u>55,649.80</u>	
			<u>71,999.80</u>
			415,558.27
Decreased by:			
Cash Disbursements	B-10	\$ 23,161.12	
Fees	B-10	<u>900.00</u>	
			<u>24,061.12</u>
Balance, December 31, 2017	B		\$ <u>391,497.15</u>

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2016	C		\$ 1,424,878.84
Increased by Receipts:			
Bond Premium	C-5	\$ 149,000.00	
Bonds Issued	C-6	3,361,000.00	
Budget Appropriation:			
Capital Improvement Fund	C-10	200,000.00	
Interfund - Due Current Fund	C-14	64,883.48	
Premium on Bonds Issued	C-1	<u>215.79</u>	
			<u>3,775,099.27</u>
			5,199,978.11
Decreased by Disbursements:			
Improvement Authorizations	C-9	433,406.49	
Bond Anticipations Notes	C-7	<u>3,044,794.10</u>	
			<u>3,478,200.59</u>
Balance, December 31, 2017	C		\$ <u><u>1,721,777.52</u></u>

"C-3"

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH

	BALANCE DECEMBER <u>31, 2017</u>
Fund Balance	\$ 232,727.48
Capital Improvement Fund	325,952.44
Reserve for Preliminary Improvement Costs	398.75
Reserve for Encumbrances	151,327.46
Reserve to Pay Debt Service	64,883.48
Reserve for Insurance Proceeds - Hurricane Sandy	6.88

Improvement Authorizations:

<u>Ordinance Number</u>	<u>Improvement Description</u>	
1562/1584	Various Capital Improvements and Equipment Acquisition	5,179.28
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	204,811.95
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	491,933.06
1626	Acquisition of Various Vehicles and Equipment	(21,000.20)
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment	120,481.50
1720	Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue	<u>145,075.44</u>
		\$ <u><u>1,721,777.52</u></u>

REF.

C

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2016	C		\$ 2,301,407.93
Increased by:			
Bonds Issued	C-6		<u>4,696,000.00</u>
			6,997,407.93
Decreased by:			
Budget Appropriation to Pay Bonds	C-6	\$ 272,313.00	
Refunded Bonds	C-6	1,384,211.00	
Budget Appropriation to Pay Loans	C-8	<u>80,791.27</u>	
			<u>1,737,315.27</u>
Balance, December 31, 2017	C		\$ <u><u>5,260,092.66</u></u>

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2016	2017 AUTHORIZATIONS	NOTES PAID BY BUDGET APPROPRIATION	CANCELED	DECREASED	BALANCE DECEMBER 31, 2017	ANALYSIS OF BALANCE, DECEMBER 31, 2017	
								EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
1551	Acquisition of Real Property	\$ 415,000.00	\$	\$ 79,821.64	\$ 25,178.36	\$ 310,000.00	\$	\$	
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue	41,381.00		24,265.26	17,115.74				
1562/1564	Various Capital Improvements and Various Equipment Acquisitions	805,181.66		141,009.00		510,000.00	154,172.66		154,172.66
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	672,274.50		92,030.00		340,000.00	240,244.50		240,244.50
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	1,679,925.00		200,000.00		1,200,000.00	279,925.00		279,925.00
1626	Acquisition of Various Vehicles and Equipment	171,700.20		149,679.00			22,021.20		1,021.00
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment	760,095.00		85,095.00		675,000.00		21,000.20	
1720	Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue		475,000.00			475,000.00			
		<u>\$ 4,545,557.36</u>	<u>\$ 475,000.00</u>	<u>\$ 771,899.90</u>	<u>\$ 42,294.10</u>	<u>\$ 3,510,000.00</u>	<u>\$ 696,363.36</u>	<u>\$ 21,000.20</u>	<u>\$ 675,363.16</u>
REF.		C	C-9	C-7	C-9/C-15		C	C-3	C-9
C-4	Serial Bonds Issued					\$ 3,361,000.00			
C-2	Bond Premium					<u>149,000.00</u>			
						<u>\$ 3,510,000.00</u>			

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MAURIEIS OF BONDS OUTSTANDING DECEMBER 31, 2016	INTEREST RATE	BALANCE DECEMBER 31, 2016	ISSUED	BONDS REFUNDED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2017
General Improvement	9/4/08	\$ 3,614,000.00	09/01/18	\$ 250,870.00	3.875%	\$ 1,884,394.00	\$	249,313.00	\$ 250,870.00
Refunding Bonds Series 2017	7/18/17	1,335,000.00	09/01/17	23,000.00	2.000%				
			09/01/19	267,000.00	3.000%				
			09/01/20	264,000.00	4.000%				
			09/01/21	263,000.00	2.000%				
			09/01/22	258,000.00	3.000%				
			09/01/23	260,000.00	5.000%	1,335,000.00		23,000.00	1,312,000.00
General Improvement	12/6/17	3,361,000.00	11/15/18	310,000.00	3.000%				
			11/15/19	311,000.00	3.000%				
			11/15/20	315,000.00	3.000%				
			11/15/21	325,000.00	3.000%				
			11/15/22	330,000.00	3.000%				
			11/15/23	335,000.00	3.000%				
			11/15/24	345,000.00	3.000%				
			11/15/25	355,000.00	3.000%				
			11/15/26	360,000.00	3.000%				
			11/15/27	375,000.00	3.000%				
						3,361,000.00			3,361,000.00
						<u>\$ 1,884,394.00</u>	<u>\$ 1,384,211.00</u>	<u>\$ 272,313.00</u>	<u>\$ 4,923,870.00</u>
						C	C-4	C	C
Refunding Bonds Issued									
Serial Bonds Issued									
						\$ 1,335,000.00			
						<u>3,361,000.00</u>			
						\$ 4,696,000.00			

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2017</u>
1551	Acquisition of Real Property	12/8/2016	12/7/2017	2.00%	\$ 392,500.00	\$ 392,500.00	\$ -
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue	12/8/2016	12/7/2017	2.00%	41,381.00	41,381.00	-
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	12/8/2016	12/7/2017	2.00%	641,009.00	641,009.00	-
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12/8/2016	12/7/2017	2.00%	407,554.00	407,554.00	-
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12/8/2016	12/7/2017	2.00%	24,476.00	24,476.00	-
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	05/27/16	05/26/17	1.14%	1,400,000.00	1,400,000.00	-
1626	Acquisition of Various Vehicles and Equipment	12/8/2016	12/7/2017	2.00%	149,679.00	149,679.00	-
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment	12/8/2016	12/7/2017	2.00%	760,095.00	760,095.00	-
					<u>\$ 3,816,694.00</u>	<u>\$ 3,816,694.00</u>	<u>\$</u>
				<u>REF.</u>	<u>C</u>		<u>C</u>
	Budget Appropriation			C-5	\$ 771,899.90		
	Cash Disbursement			C-2	<u>3,044,794.10</u>		
					\$ 3,816,694.00		

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	C	\$ 417,013.93
Decreased by:		
Paid by Budget Appropriation	C-4	<u>80,791.27</u>
Balance, December 31, 2017	C	<u>\$ 336,222.66</u>

BOROUGH OF SEASIDE PARK
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2016		INCREASED BY 2017		DECREASED BY RESERVE FOR			BALANCE DECEMBER 31, 2017	
				FUNDED	UNFUNDED	AUTHORIZATIONS	ENCUMBRANCES	PAID	ENCUMBRANCES	CANCELED	FUNDED	UNFUNDED
1326	Various Capital Improvements	10-02-03	\$ 426,000.00	\$	\$ 24,238.22	\$	\$	\$ 24,238.22	\$	\$	\$	\$
1446/1469	Various 2008 Capital Improvements	05-28-08	2,201,050.00		26,153.35			26,153.35				
1551	Acquisition of Real Property	03-24-11	850,000.00		25,178.36					25,178.36		
1557	Renovations to the Bathhouse, Concession Buildings and Parking Lots on Ocean Avenue	04-14-11	145,000.00		17,115.74					17,115.74		
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	05-12-11	1,575,000.00		163,438.94							
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12-8-11	1,020,500.00		438,912.45							
1616/1624	Various Capital Improvements and the Acquisition of Various Capital Equipment	04-26-12	3,031,500.00		686,066.71		8,870.00	1,631.00	1,095.00		5,179.28	154,172.66
1634	Acquisition of Various Vehicles and Equipment	09-26-13	300,000.00		1,021.00		205,247.12	71,113.00	48,342.77		204,811.95	240,244.50
1626	Boardwalk Reconstruction and Acquisition of Replacement Equip. Due to the Boardwalk Fire	05-19-2013	500,000.00				45,865.05	16,876.08	28,988.97		491,933.06	279,925.00
1641	Various Capital Improvements and the Acquisition of Various Capital Equipment	11-25-2013										1,021.00
1682	Tennis Court Reconstruction	08-27-2015	193,000.00									
	Basketball Court Reconstruction	08-27-2015	61,000.00									
	Storm Inlet Replacement	08-27-2015	60,000.00		50,000.00		2,281.50	1,309.00	879.00		50,093.50	
	Acquisition of DPW Roll Off Truck with Hoist and Snowplow	08-27-2015	190,000.00		30,100.00			789.00	528.00		28,783.00	
1684	Renovations to the Municipal Building	08-27-2015	375,000.00		43,509.00		1,875.00	1,140.00	2,639.00		41,605.00	
1720	Courtroom Fire Exit Stairwell Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue	08-27-2015	22,000.00	14,000.00						14,000.00		
		02-23-2017	500,000.00			\$ 500,000.00		287,710.84	67,213.72		145,075.44	
			\$ 64,391.57	\$ 1,455,342.20	\$ 500,000.00	\$ 500,000.00	\$ 264,138.67	\$ 433,406.49	\$ 151,327.46	\$ 56,294.10	\$ 967,481.23	\$ 675,363.16
				C	C		C	C-2	C		C	C/C-5
Detail	Deferred Charges to Future Taxation - Unfunded Capital Fund Balance	C-5-C-15			\$ 475,000.00					\$ 42,294.10		
	Capital Improvement Fund	C-1			25,000.00					14,000.00		
		C-10										
					\$ 500,000.00					\$ 56,294.10		

"C-10"

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2016	C	\$ 150,952.44
Increased by:		
2017 Budget Appropriation	C-2	<u>200,000.00</u>
		350,952.44
Decreased by:		
Appropriation to Finance Improvement Authorization	C-9	<u>25,000.00</u>
Balance, December 31, 2017	C	\$ <u>325,952.44</u>

"C-11"

SCHEDULE OF RESERVE FOR PRELIMINARY IMPROVEMENT COSTS

Balance, December 31, 2016 and 2017	C	\$ <u>398.75</u>
Analysis of Balance:		
"N" Street		\$ 289.75
Flood Mitigation Program		<u>109.00</u>
		\$ <u>398.75</u>

"C-12"

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE TO PAY DEBT SERVICE

	<u>REF.</u>	
Balance, December 31, 2016 and 2017	C	\$ <u>64,883.48</u>

"C-13"

SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS - HURRICANE SANDY

Balance, December 31, 2016 and 2017	C	\$ <u>6.88</u>
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"C-14"

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF DUE FROM CURRENT FUND

	<u>REF.</u>	
Balance, December 31, 2016	C	\$ 64,883.48
Decreased by		
Cash Receipts	C-2	<u>64,883.48</u>
Balance, December 31, 2017	C	\$ <u><u>-</u></u>

BOROUGH OF SEASIDE PARK

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENTS DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>INCREASED BY</u>		<u>DECREASED BY</u>		<u>BALANCE DECEMBER 31, 2017</u>
			<u>2017</u>	<u>AUTHORIZATIONS</u>	<u>BONDS ISSUED</u>	<u>CANCELED</u>	
1551	Acquisition of Real Property	\$		\$		\$	
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	164,172.66			10,000.00		154,172.66
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	240,244.50					240,244.50
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	279,925.00					279,925.00
1626	Acquisition of Various Vehicles and Equipment	22,021.20					22,021.20
1720	Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue		475,000.00		475,000.00		
		<u>\$</u>	<u>728,863.36</u>	<u>\$</u>	<u>475,000.00</u>	<u>\$</u>	<u>22,500.00</u>
		<u>\$</u>	<u>728,863.36</u>	<u>\$</u>	<u>485,000.00</u>	<u>\$</u>	<u>696,363.36</u>

REF

C

C-9

(Footnote C)

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY FUND

SCHEDULE OF CASH

			<u>OPERATING</u>	<u>CAPITAL</u>
	<u>REF.</u>			
Balance, December 31, 2016	D		\$ 2,212,786.22	\$ 467,812.61
Increased by Receipts:				
Consumer Accounts Receivable	D-7	\$ 2,509,627.26		
Elevated Tank Lease	D-3	191,411.24		
Fire Hydrant Service	D-3	7,500.00		
Miscellaneous	D-3	229,590.24		
Customer Overpayments	D-14	12,781.66		
Interfund - Marina Operating	D-8	7,965.31		
Interfund - Water/Sewer Operating Fund	D-16		\$ 243,090.00	
Serial Bonds	D-21		1,430,000.00	
Deferred Reserve for Amortization	D-26		60,000.00	
Capital Fund Balance	D-2		<u>4,826.42</u>	<u>1,737,916.42</u>
			2,958,875.71	2,205,729.03
			<u>5,171,661.93</u>	
Decreased by Disbursements:				
2017 Appropriations	D-4	2,292,892.30		
Accounts Payable	D-11	34,324.00		
Appropriation Reserves	D-12	179,182.95		
Customer Overpayments	D-14	210.00		
Accrued Interest Payable	D-15	306,689.67		
Interfund - Water/Sewer Capital Fund	D-8	243,090.00		
Bond Anticipation Notes Payable	D-20			556,040.00
Improvement Authorizations	D-23		<u>3,056,388.92</u>	<u>292,672.59</u>
				848,712.59
Balance, December 31, 2017	D		<u>\$ 2,115,273.01</u>	<u>\$ 1,357,016.44</u>

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

ANALYSIS OF WATER - SEWER UTILITY CAPITAL CASH

BALANCE
DECEMBER
31, 2017

Fund Balance	\$	656,219.51
Capital Improvement Fund		112,365.00
Reserve for Encumbrances		76,955.19
Performance Deposit - NJDOT		(50,000.00)
Performance Deposit - Ocean County Utilities Authority		(2,000.00)
Reserve for Debt Service		34,077.92

Ordinance

Number

Improvement Description

1418/1543	Various Water and Sewer Improvements	68,816.58
1493/1569/	Phase II of the Water and Sewer	
1587	Infrastructure Improvements	113,969.40
1497	Various Water and Sewer Infrastructure Improvements	51,625.51
1593/1601	Various Water and Sewer Improvements	54,082.81
1617	Various Water and Sewer Improvements	357,619.43
1683/1700	Various Water and Sewer Improvements	3,341.25
1715	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	<u>(120,056.16)</u>

\$ 1,357,016.44

REF.

D

"D-7"

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2016	D	\$	282,204.93
Increased by:			
Water-Sewer Rents Levied			<u>2,463,634.68</u>
			2,745,839.61
Decreased by:			
Collections	D-5	\$	2,509,627.26
Overpayments Applied	D-14		<u>6,042.44</u>
	D-3		<u>2,515,669.70</u>
Balance, December 31, 2017	D	\$	<u><u>230,169.91</u></u>

"D-9"

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE

REF.

Balance, December 31, 2016 and 2017

D

\$ 34,077.92

"D-10"

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF PERFORMANCE DEPOSITS

	<u>REF.</u>	
Balance, December 31, 2016 and 2017	D-10	\$ <u>52,000.00</u>
Detail:		
New Jersey Department of Transportation	D	\$ 50,000.00
Ocean County Utilities Authority	D	<u>2,000.00</u>
	D-10	\$ <u>52,000.00</u>

"D-11"

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2016	D	\$	41,561.00
Decreased by:			
Cash Disbursements	D-5	\$	34,324.00
Canceled	D-1		<u>7,237.00</u>
			<u>41,561.00</u>
Balance, December 31, 2017	D	\$	<u><u>-</u></u>

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2016</u>	<u>RESERVE FOR ENCUMBRANCES</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>
Operating:					
Salaries and Wages	\$ 30,256.02	\$	30,256.02	\$	30,256.02
Other Expenses	119,835.78	10,572.02	130,407.80	5,664.95	124,742.85
Ocean County Utilities Authority	124,200.00	624.00	124,824.00	110,637.00	14,187.00
Capital Improvements:					
Water Meter System Upgrades	1,380.00	62,881.00	64,261.00	62,881.00	1,380.00
Statutory Expenditures:					
Social Security System	4,584.47		4,584.47		4,584.47
Unemployment Compensation Insurance	5,000.00		5,000.00		5,000.00
	<u>\$ 285,256.27</u>	<u>\$ 74,077.02</u>	<u>\$ 359,333.29</u>	<u>\$ 179,182.95</u>	<u>\$ 180,150.34</u>

<u>REF.</u>	D	D-13	D-5	D-1
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"D-13"

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>	
Balance, December 31, 2016	D	\$ 74,077.02
Increased by:		
Transferred from Budget Appropriations	D-4	<u>406,783.63</u>
		480,860.65
Decreased by:		
Transferred to Appropriation Reserves	D-12	<u>74,077.02</u>
Balance, December 31, 2017	D	\$ <u><u>406,783.63</u></u>

"D-14"

SCHEDULE OF CUSTOMER OVERPAYMENTS

Balance, December 31, 2016	D		\$ 6,042.44
Increased by:			
Cash Received	D-5		<u>12,781.66</u>
			18,824.10
Decreased by:			
Cash Disbursement	D-5	\$ 210.00	
Applied to Customer Accounts Receivable	D-7	<u>6,042.44</u>	
			<u>6,252.44</u>
Balance, December 31, 2017	D		\$ <u><u>12,571.66</u></u>

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY OPERATING FUND
ACCRUED INTEREST PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	D	\$ 100,118.45
Increased by:		
Budget Appropriations	D-4	<u>297,986.05</u>
		398,104.50
Decreased by:		
Interest Paid	D-5	<u>306,689.67</u>
Balance, December 31, 2017	D	\$ <u><u>91,414.83</u></u>

Analysis of Accrued Interest December 31, 2017

<u>Principal Outstanding Dec. 31, 2017</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds Payable:					
\$ 201,508.00	Various	09-01-17	12-31-17	4 Months	\$ 2,602.81
1,098,000.00	Various	09-01-17	12-31-17	4 Months	12,440.00
1,430,000.00	3.00%	12-06-17	12-31-17	25 Days	2,631.60
Loans Payable:					
NJEIF Loans:					
6,744,685.25	Various	08-01-17	12-31-17	5 Months	69,673.96
USDA Loans:					
2,534,934.81	2.75%	12-10-17	12-31-17	21 Days	4,066.46
					<u>\$ 91,414.83</u>

"D-16"

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF INTERFUND - WATER - SEWER OPERATING FUND

	<u>REF.</u>	
Balance, December 31, 2016	D	\$ 243,090.00
Decreased by:		
Cash Receipts	D-5	<u>243,090.00</u>
Balance, December 31, 2017	D	\$ <u><u>-</u></u>

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF UNITED STATES DEPARTMENT OF AGRICULTURE - LOANS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	D	\$ 2,573,210.86
Decreased by:		
Paid by Budget Appropriation	D-26	<u>38,276.05</u>
Balance, December 31, 2017	D	\$ <u><u>2,534,934.81</u></u>

"D-18"

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

REF.

Balance, December 31, 2016 and 2017

D

\$ 8,134,798.34

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>AMOUNT</u>	<u>BALANCE DECEMBER 31, 2016 and 2017</u>
1418/1543	Various Water and Sewer Improvements	05-23-07/10-28-10	\$ 8,550,000.00	\$ 8,412,000.00
1493/1569 1587	Phase II of the Water and Sewer Infrastructure Improvements	09-10-09/07-29-11 01-26-12	8,500,000.00	7,970,000.00
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00	731,275.00
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	768,000.00	803,000.00
1617	Various Water and Sewer Improvements	01-24-13	559,500.00	559,500.00
1683/1700	Various Water and Sewer Improvements	08-27-15/07-14-16	668,000.00	758,000.00
1715	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	11-21-16	825,000.00	825,000.00
			\$	<u>20,058,775.00</u>

REF.

D

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF WATER - SEWER UTILITY BOND ANTICIPATION NOTES

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2017</u>
1497	Various Water and Sewer Infrastructure Improvements	12-23-09	12-08-16	12-07-17	2.00%	\$ 196,374.00	\$ 196,374.00	\$ -
1497	Various Water and Sewer Infrastructure Improvements	12-23-11	12-08-16	12-07-17	2.00%	120,000.00	120,000.00	-
1593/1601	Various Water and Sewer Improvements	12-11-12	12-08-16	12-07-17	2.00%	186,000.00	186,000.00	-
1617	Various Water and Sewer Improvements	12-11-13	12-08-16	12-07-17	2.00%	206,040.00	206,040.00	-
						<u>\$ 708,414.00</u>	<u>\$ 708,414.00</u>	<u>\$ -</u>
		<u>REF.</u>				<u>D</u>		<u>D</u>
	Deferred Reserve for Amortization	D-26				\$ 152,374.00		
	Capital Cash	D-5				<u>556,040.00</u>		
		D-20				<u>\$ 708,414.00</u>		

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF WATER - SEWER UTILITY SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2017	INTEREST RATE	BALANCE DECEMBER 31, 2016	ISSUED	BONDS REFUNDED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2017
Water - Sewer Improvements	09-04-08	\$ 2,903,000.00	09-01-18	\$ 3.875%	\$ 1,513,724.00	\$	\$ 1,111,960.00	\$ 200,256.00	\$ 201,508.00
Refunding Bonds Series 2017	07-18-17	1,110,000.00	09-01-19	3.000%					
			09-01-20	4.500%					
			09-01-21	2.000%					
			09-01-22	3.000%					
			09-01-23	5.000%		1,110,000.00		12,000.00	1,098,000.00
Water - Sewer Improvements	12-06-17	1,430,000.00	11-15-18	3.000%					
			11-15-19	3.000%					
			11-15-20	3.000%					
			11-15-21	3.000%					
			11-15-22	3.000%					
			11-15-23	3.000%					
			11-15-24	3.000%					
			11-15-25	3.000%					
			11-15-26	3.000%					
			11-15-27	3.000%		1,430,000.00			1,430,000.00
					\$ 1,513,724.00	\$ 2,540,000.00	\$ 1,111,960.00	\$ 212,256.00	\$ 2,729,508.00

REF.

D

D-25

D-25

D

Cash Receipts
Reserve for Amortization

\$ 1,430,000.00
1,110,000.00

D-5
D-25

\$ 2,540,000.00

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF STATE OF NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	D	\$ 7,277,215.84
Decreased by:		
Paid by Budget Appropriation	D-26	<u>532,530.59</u>
Balance, December 31, 2017	D	\$ <u>6,744,685.25</u>

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	PROJECT	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2016		INCREASED BY RESERVE FOR ENCUMBRANCES	DECREASED BY:		BALANCE DECEMBER 31, 2017	
				FUNDED	UNFUNDED		PAID OR CHARGED	RESERVE FOR ENCUMBRANCES	FUNDED	UNFUNDED
1418/1543	Various Water and Sewer Improvements	05-23-07/ 10-28-10	\$ 8,550,000.00	\$ 68,816.58	\$ 820,482.00	\$	\$		\$ 68,816.58	\$ 820,482.00
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	09-10-09/07-29-11/ 01/26/12	8,500,000.00	113,089.40	234,259.00	880.00			113,969.40	234,259.00
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00		34,033.99	19,759.50	1,075.00	942.50	51,625.51	150.48
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	803,000.00		487,136.50	16,393.31	747.00	501.00	54,082.81	448,199.00
1617	Various Water and Sewer Improvements	01-24-13	559,500.00		330,254.20	31,423.75	2,129.00	1,429.00	357,619.43	500.52
1683/1700	Various Water and Sewer Improvements	08-27-15/07-14-16	758,000.00		3,100.00	242,989.37	205,697.50	37,050.62	3,341.25	
1715	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	11-21-16	825,000.00		825,000.00		83,024.09	37,032.07		704,943.84
			\$	181,905.98	\$ 2,734,265.69	\$ 311,445.93	\$ 292,672.59	\$ 76,955.19	\$ 649,454.98	\$ 2,208,534.84
			REF.	D	D	D	D-5	D	D	D

"D-24"

BOROUGH OF SEASIDE PARK
WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

REF.

Balance, December 31, 2016 and 2017	D	\$	<u>112,365.00</u>
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"D-25"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2016	D	\$	6,621,074.34
Increased by:			
Serial Bonds Paid by Operating Budget	D-21	\$	212,256.00
Refunded Bonds	D-21		<u>1,111,960.00</u>
			<u>1,324,216.00</u>
Decreased by:			
			<u>7,945,290.34</u>
Refunding Bonds Issued	D-21		<u>1,110,000.00</u>
Balance, December 31, 2017	D	\$	<u>6,835,290.34</u>

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2016	INCREASED BY:			BALANCE DECEMBER 31, 2017
				LOANS PAID OR REFUNDED	NOTES PAID FROM OPERATING BUDGET	IMPROVEMENT AUTHORIZATION FUNDED FROM REOFFERING PREMIUM	
1418/1543	Various Water and Sewer Improvements	05-23-07/10-28-10	\$ 3,016,222.94	\$ 378,735.90	\$	\$	3,394,958.84
1493/1569 1587	Phase II of the Water and Sewer Infrastructure Improvements	09-10-09/07-29-11 01-26-12	2,460,609.36	192,070.74			2,652,680.10
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	414,750.52		92,374.00	9,000.00	516,124.52
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	168,801.00		31,000.00	6,000.00	205,801.00
1617	Various Water and Sewer Improvements	01-24-13	86,999.48		29,000.00	18,000.00	133,999.48
1683/1700	Various Water and Sewer Improvements	08-27-15/07-14-16	90,000.00			27,000.00	117,000.00
			<u>\$ 6,237,383.30</u>	<u>\$ 570,806.64</u>	<u>\$ 152,374.00</u>	<u>\$ 60,000.00</u>	<u>\$ 7,020,563.94</u>
		<u>REF.</u>	D		D-20	D-5	D
	Environmental Infrastructure Loan Payable	D-22	\$ 532,530.59				
	USDA Loan Payable	D-17	<u>38,276.05</u>				
			<u>\$ 570,806.64</u>				

BOROUGH OF SEASIDE PARK

WATER - SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>BONDS ISSUED</u>	<u>BALANCE DECEMBER 31, 2017</u>
1418/1543	Various Water and Sewer Improvements	\$ 820,482.00	\$	\$ 820,482.00
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	234,259.00		234,259.00
1497	Various Water and Sewer Improvements	150.48		150.48
1593/1601	Various Water and Sewer Improvements	448,199.00		448,199.00
1617	Various Water and Sewer Improvements	266,460.52	265,960.00	500.52
1683	Various Water and Sewer Improvements	668,000.00	668,000.00	-
1715	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	825,000.00		825,000.00
		<u>\$ 3,262,551.00</u>	<u>\$ 933,960.00</u>	<u>\$ 2,328,591.00</u>

REF.

D-21

(Footnote D)

"E-6"

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

ANALYSIS OF MARINA UTILITY CAPITAL CASH

BALANCE
DECEMBER
31, 2017

Capital Improvement Fund	\$	149,575.45
Reserve for Encumbrances		670.00
Capital Fund Balance		22,033.86

Ordinance
Number

Improvement Description

1591	Various Marina Utility Improvements	9,230.50
1618	Various Marina Utility Improvements	<u>61,098.07</u>
		\$ <u><u>242,607.88</u></u>

REF. E

"E-7"

BOROUGH OF SEASIDE PARK

MARINA UTILITY OPERATING FUND

SCHEDULE OF ACCOUNTS RECEIVABLE - BOAT SLIP RENTAL FEES

REF.

Increased by:			
Charges			\$ 356,986.82
Decreased by:			
Collections	E-5	\$ 186,888.52	
Prepays Applied	E-8	170,098.30	
	E-3		\$ <u>356,986.82</u>

"E-8"

MARINA UTILITY OPERATING FUND

SCHEDULE OF PREPAID SLIP RENTAL FEES

Balance, December 31, 2016	E		\$ 172,005.80
Increased by:			
Collections	E-5		<u>171,115.80</u>
			343,121.60
Decreased by:			
Refunded	E-5	\$ 1,907.50	
Applied to Accounts Receivable	E-7	<u>170,098.30</u>	
			<u>172,005.80</u>
Balance, December 31, 2017	E		\$ <u>171,115.80</u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

	<u>REF.</u>	
Balance, December 31, 2016	E	\$ 2,355,994.96
Increased by:		
Transfer from Fixed Capital Authorized and Uncomplete	E-10	<u>707,393.00</u>
Balance, December 31, 2017	E	<u>\$ 3,063,387.96</u>
Analysis:		
Miscellaneous		\$ 64,520.69
Ordinance 1245:		
Acquisition of Berkeley Harbor Marina Property		2,283,875.27
Boat Acquisition 2012		7,599.00
Ordinance 1445/1563:		
Various Marina Utility Improvements		441,000.00
Ordinance 1477:		
Various Marina Utility Improvements		215,768.23
Ordinance 1483:		
Various Marina Utility Improvements		<u>50,624.77</u>
		<u>\$ 3,063,387.96</u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>AMOUNT</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>CANCELLED</u>	<u>TRANSFER TO FIXED CAPITAL</u>	<u>BALANCE DECEMBER 31, 2017</u>
1445/ 1563	Various Marina Utility Improvements	05-28-08 05-12-11	\$ 441,500.00	\$ 441,500.00	\$ 500.00	\$ 441,000.00	\$
1477	Various Marina Utility Improvements	04-09-09	216,124.73	216,124.73	356.50	215,768.23	
1483	Various Marina Utility Improvements	06-25-09	56,800.00	56,800.00	6,175.23	50,624.77	
1591	Various Marina Utility Improvements	04-12-12	285,000.00	285,000.00			285,000.00
1618	Various Marina Utility Improvements	01-24-13	710,000.00	710,000.00			710,000.00
				<u>\$ 1,709,424.73</u>	<u>\$ 7,031.73</u>	<u>\$ 707,393.00</u>	<u>\$ 995,000.00</u>
			<u>REF.</u>	<u>E</u>	<u>E-17</u>	<u>E-9</u>	<u>E</u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2016	RESERVE FOR ENCUMBRANCES	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Operating:					
Salaries and Wages	\$ 9,588.63	\$	9,588.63	\$	9,588.63
Other Expenses	12,349.87	\$ 20,178.46	32,528.33	\$ 13,313.80	19,214.53
Capital Improvements:					
Capital Outlay	75,000.00		75,000.00		75,000.00
Statutory Expenditures:					
Public Employees' Retirement Account	1,300.00		1,300.00		1,300.00
Social Security System	985.16		985.16		985.16
Unemployment Compensation Insurance	364.00		364.00		364.00
	<u>\$ 99,587.66</u>	<u>\$ 20,178.46</u>	<u>\$ 119,766.12</u>	<u>\$ 13,313.80</u>	<u>\$ 106,452.32</u>
REF.	E	E-12		E-5	E-1

"E-12"

BOROUGH OF SEASIDE PARK

MARINA UTILITY OPERATING FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>REF.</u>		
Balance, December 31, 2016	E	\$	20,178.46
Increased by:			
Transferred from Budget Appropriations	E-4		<u>8,129.66</u>
			28,308.12
Decreased by:			
Transferred to Appropriation Reserves	E-11		<u>20,178.46</u>
Balance, December 31, 2017	E	\$	<u><u>8,129.66</u></u>

"E-13"

MARINA UTILITY CAPITAL FUND

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Balance, December 31, 2016	E	\$	530,332.27
Decreased by:			
Budget Appropriation	E-19		<u>92,157.27</u>
Balance, December 31, 2017	E	\$	<u><u>438,175.00</u></u>

BOROUGH OF SEASIDE PARK
MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	E	\$ 4,700.45
Increased by:		
Budget Appropriations	E-4	19,137.49
		<u>23,837.94</u>
Decreased by:		
Interest Paid	E-5	21,581.98
		<u>21,581.98</u>
Balance, December 31, 2017	E	\$ <u>2,255.96</u>

Analysis of Accrued Interest December 31, 2017

<u>Principal Outstanding Dec. 31, 2017</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Green Trust Loan Program:					
\$ 438,175.00	2.00%	12-30-17	12-31-17	1 Day	\$ 24.21
Bonds Payable:					
30,622.00	Various	09-01-17	12-31-17	4 Months	395.53
130,000.00	Various	09-01-17	12-31-17	4 Months	1,470.00
199,000.00	3.00%	12-06-17	12-31-17	25 Days	<u>366.22</u>
					\$ <u>2,255.96</u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF MARINA UTILITY SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2017	INTEREST RATE	BALANCE DECEMBER 31, 2016	BONDS ISSUED	BONDS REFUNDED	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2017
Marina Improvements	09-04-08	\$ 441,000.00	09-01-18	3.875%	\$ 229,882.00	\$	\$ 168,829.00	\$ 30,431.00	\$ 30,622.00
Refunding Bonds Series 2017	07-18-17	130,000.00	09-01-19 09-01-20 09-01-21 09-01-22 09-01-23	3.000% 4.000% 2.000% 3.000% 5.000%					
						130,000.00			130,000.00
Marina Improvements	12-06-17	199,000.00	11-15-18 11-15-19 11-15-20 11-15-21 11-15-22 11-15-23 11-15-24 11-15-25 11-15-26 11-15-27	3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%					
						199,000.00			199,000.00
					\$ 229,882.00	\$ 329,000.00	\$ 168,829.00	\$ 30,431.00	\$ 359,622.00
				REF.	E		E-19	E-20	E
Cash Receipts				E-5		\$ 199,000.00			
Reserve for Amortization				E-19		130,000.00			
						\$ 329,000.00			

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF MARINA UTILITY BOND ANTICIPATION NOTES

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2016	PAID BY BUDGET APPROPRIATION	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2017
1618	Various Marina Utility Improvements	05-30-13	5-27-16	5-26-17	1.14%	\$ 45,000.00	\$ 45,000.00	\$	
1591	Various Marina Utility Improvements	12-10-14	12-08-16	12-07-17	2.00%	228,000.00	28,000.00	\$ 200,000.00	
						<u>\$ 273,000.00</u>	<u>\$ 73,000.00</u>	<u>\$ 200,000.00</u>	<u>\$</u>
					<u>REF.</u>	<u>E</u>	<u>E-20</u>	<u>E-5</u>	<u>E</u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2016		INCREASED BY RESERVE FOR ENCUMBRANCES		DECREASED BY RESERVE FOR ENCUMBRANCES		PAID OR CHARGED		BALANCE DECEMBER 31, 2017	
				FUNDED	UNFUNDED	FUNDED	UNFUNDED	FUNDED	UNFUNDED	FUNDED	UNFUNDED	FUNDED	UNFUNDED
1445/ 1563	Various Marina Utility Improvements	05-28-08 05-12-11	\$ 441,500.00	\$ 41,760.21	\$ 500.00	\$	\$	\$	\$	\$ 41,760.21	\$ 500.00	\$	\$
1477	Various Marina Utility Improvements	04-09-09	216,124.73	356.50							356.50		
1483	Various Marina Utility Improvements	06-25-09	56,800.00	6,175.23							6,175.23		
1591	Various Marina Utility Improvements	04-12-12	285,000.00		10,035.00	862.50		670.00		997.00		9,230.50	
1618	Various Marina Utility Improvements	01-24-13	710,000.00	734.32	45,000.00	15,363.75						61,098.07	
				\$ 49,026.26	\$ 55,535.00	\$ 16,226.25	\$	\$ 670.00	\$	\$ 42,757.21	\$ 7,031.73	\$ 70,328.57	\$
REF.				E	E	E		E		E-5	E-10	E	E

"E-18"

BOROUGH OF SEASIDE PARK
MARINA UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

REF.

Balance, December 31, 2016 and 2017	E	\$ <u>149,575.45</u>
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"E-19"

MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2016	E	\$ 1,825,662.69
Increased by:		
Transfer from Deferred Reserve for Amortization	E-19	\$ 477,511.00
Refunded Bonds	E-15	168,829.00
Bonds Paid by Operating Budget	E-15	30,431.00
Loans Paid by Operating Budget	E-13	<u>92,157.27</u>
		<u>768,928.27</u>
		2,594,590.96
Decreased by:		
Refunding Bonds Issued	E-15	<u>130,000.00</u>
Balance, December 31, 2017	E	\$ <u>2,464,590.96</u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>INCREASES</u>	<u>CANCELLED</u>	<u>TRANSFER TO RESERVE FOR AMORTIZATION</u>	<u>BALANCE DECEMBER 31, 2017</u>
1445/1563	Various Marina Utility Improvements	05-28-08/ 05-12-11	\$ 211,118.00	\$	\$	\$ 211,118.00	\$
1477	Various Marina Utility Improvements	04-09-09	216,124.73		356.50	215,768.23	
1483	Various Marina Utility Improvements	06-25-09	56,800.00		6,175.23	50,624.77	
1591	Various Marina Utility Improvements	04-12-12	57,000.00	29,000.00			86,000.00
1618	Various Marina Utility Improvements	01-24-13	665,000.00	45,000.00			710,000.00
			<u>\$ 1,206,042.73</u>	<u>\$ 74,000.00</u>	<u>\$ 6,531.73</u>	<u>\$ 477,511.00</u>	<u>\$ 796,000.00</u>
<u>REF.</u>			E		E-2	E-18	E
Reoffering Premium		E-5		\$ 1,000.00			
Bond Anticipation Notes		E-16		<u>73,000.00</u>			
				<u>\$ 74,000.00</u>			

BOROUGH OF SEASIDE PARK

MARINA UTILITY OPERATING FUND

SCHEDULE OF INTERFUNDS

		<u>TOTAL</u> <u>(MEMO ONLY)</u>	<u>MARINA</u> <u>UTILITY</u> <u>CAPITAL</u> <u>FUND</u>	<u>CURRENT</u> <u>FUND</u>	<u>WATER/SEWER</u> <u>OPERATING</u> <u>FUND</u>
<u>REF.</u>					
	Balance, December 31, 2016 - Due to	\$ 107,492.29 \$	98,775.07 \$	751.91 \$	7,965.31
	Decreased by:				
	Cash Disbursements	<u>107,492.29</u>	<u>98,775.07</u>	<u>751.91</u>	<u>7,965.31</u>
	Balance, December 31, 2017	<u>\$ - \$</u>	<u>\$ - \$</u>	<u>\$ - \$</u>	<u>-</u>
<u>REF.</u>			E	E	E

BOROUGH OF SEASIDE PARK
MARINA UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE

	<u>REF.</u>	
Balance, December 31, 2016	E	\$ 641.55
Increased by:		
Collections	E-5	<u>2,264.46</u>
		2,906.01
Decreased by:		
Paid to State	E-5	<u>2,194.05</u>
Balance, December 31, 2017	E	\$ <u><u>711.96</u></u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF INTERFUND - MARINA UTILITY OPERATING FUND

	<u>REF.</u>		
Balance, December 31, 2016	E	\$	98,775.07
Decreased by			
Cash Receipt	E-5		<u>98,775.07</u>
Balance, December 31, 2017	E	\$	<u><u>-</u></u>

BOROUGH OF SEASIDE PARK

MARINA UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2016</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2017</u>
1445	Various Marina Utility Improvements	\$ 500.00	500.00	\$
		\$ 500.00	500.00	\$ -
	<u>REF.</u>		E-17	(Footnote E)

"G-1"

BOROUGH OF SEASIDE PARK

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2016	G	\$	25,953.38
Increased by Receipts:			
Interest Earned	G-3		<u>5.29</u>
			25,958.67
Decreased by Disbursements:			
Public Assistance Expenditures:			
Ineligible for State Match	G-2	\$	4,470.79
Eligible for 100% State Match	G-3		<u>15,364.21</u>
			<u>19,835.00</u>
Balance, December 31, 2017	G	\$	<u><u>6,123.67</u></u>

"G-2"

BOROUGH OF SEASIDE PARK

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

	<u>REF.</u>	
Balance, December 31, 2016	G	\$ 10,594.46
Decreased by Disbursements:		
Ineligible for State Match	G-1	<u>4,470.79</u>
Balance, December 31, 2017	G	\$ <u><u>6,123.67</u></u>

"G-3"

SCHEDULE OF PREPAID STATE AID

Balance, December 31, 2016	G	\$ 15,358.92
Increased by:		
Interest Earned	G-1	<u>5.29</u>
		15,364.21
Decreased by:		
Eligible Expenditures - Public Assistance at 100%	G-1	<u>15,364.21</u>
Balance, December 31, 2017	G	\$ <u><u>-</u></u>

BOROUGH OF SEASIDE PARK

GENERAL FIXED ASSET ACCOUNT GROUP

SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSET ACCOUNT GROUP

	BALANCE DECEMBER 31, 2016	ADDITIONS	DISPOSALS	BALANCE DECEMBER 31, 2017
General Fixed Assets:				
Land	\$ 22,271,252.82	\$	\$	22,271,252.82
Riparian Grants - Land	121,992,200.00			121,992,200.00
Buildings	7,909,885.00		1,564,054.00	6,345,831.00
Machinery, Equipment and Vehicles	6,044,594.00	40,106.16	37,000.00	6,047,700.16
	<u>\$ 158,217,931.82</u>	<u>\$ 40,106.16</u>	<u>\$ 1,601,054.00</u>	<u>\$ 156,656,983.98</u>

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BOROUGH OF SEASIDE PARK

PART II

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2017

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

	YEAR 2017		YEAR 2016	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,870,163.00	8.23%	\$ 1,706,000.00	7.93%
Miscellaneous-From Other Than Local				
Property Tax Levies	4,980,366.49	21.93%	5,114,606.84	23.78%
Collection of Delinquent Taxes and				
Tax Title Liens	178,233.62	0.78%	191,063.00	0.89%
Collection of Current Tax Levy	15,683,164.53	69.05%	14,496,059.32	67.40%
<u>TOTAL INCOME</u>	\$ 22,711,927.64	100.00%	\$ 21,507,729.16	100.00%
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 10,654,010.39	50.56%	\$ 10,598,392.41	52.42%
County Taxes	4,887,154.78	23.19%	4,793,057.72	23.71%
Regional School Tax	4,673,178.00	22.18%	3,940,872.00	19.49%
Local School Tax	578,481.00	2.75%	578,481.00	2.86%
Other Expenditures	280,472.64	1.33%	306,253.02	1.51%
<u>TOTAL EXPENDITURES</u>	\$ 21,073,296.81	100.00%	\$ 20,217,056.15	100.00%
Excess in Revenue	\$ 1,638,630.83		\$ 1,290,673.01	
Adjustment Before Fund Balance: Expenditures				
Included Above Which Are by Statute Deferred				
Charges to Budgets of Succeeding Years	0.00		34,500.00	
Statutory Excess in Fund Balance	\$ 1,638,630.83		\$ 1,325,173.01	
Fund Balance, January 1	2,441,522.47		2,822,349.46	
	\$ 4,080,153.30		\$ 4,147,522.47	
Less: Utilization as Anticipated Revenue	1,870,163.00		1,706,000.00	
Fund Balance, December 31	\$ 2,209,990.30		\$ 2,441,522.47	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE-WATER/SEWER UTILITY FUND

	YEAR ENDED DECEMBER 31, 2017		YEAR ENDED DECEMBER 31, 2016	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 632,450.00	16.80%	\$ 220,000.00	6.63%
Collection of Water/Sewer Rents	2,515,669.70	66.83%	2,456,811.81	74.07%
Miscellaneous - Other Than Water/Sewer Rents	615,888.82	16.36%	640,284.12	19.30%
<u>TOTAL INCOME</u>	<u>\$ 3,764,008.52</u>	<u>100.00%</u>	<u>\$ 3,317,095.93</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 1,527,020.00	47.14%	\$ 1,296,024.00	46.22%
Capital Improvements	400,000.00	12.35%	153,000.00	5.46%
Debt Service	1,233,163.39	38.07%	1,269,319.16	45.26%
Deferred Charges and Statutory Expenditures	79,000.00	2.44%	84,000.00	3.00%
Other Expenditures			1,890.00	0.07%
<u>TOTAL EXPENDITURES</u>	<u>\$ 3,239,183.39</u>	<u>100.00%</u>	<u>\$ 2,804,233.16</u>	<u>100.00%</u>
Excess in Revenue	\$ 524,825.13		\$ 512,862.77	
Adjustment to Income before Surplus:				
Expenditures included above which are by statute				
Deferred Charges to Budget of Succeeding Years				
Statutory Excess to Surplus	\$ 524,825.13		\$ 512,862.77	
Fund Balance, January 1	1,470,806.35		1,627,719.58	
	\$ 1,995,631.48		\$ 2,140,582.35	
Decreased by:				
Fund Balance Utilized	632,450.00		220,000.00	
Payment to Current Fund as Anticipated Revenue			449,776.00	
Miscellaneous	\$ 1,363,181.48		\$ 1,470,806.35	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE-MARINA UTILITY FUND

	YEAR ENDED DECEMBER 31, 2017		YEAR ENDED DECEMBER 31, 2016	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 97,411.00	16.59%	\$ 168,970.07	27.21%
Collection of Water/Sewer Rents	356,986.82	60.78%	336,737.60	54.22%
Miscellaneous - Other Than Water/Sewer Rents	<u>132,930.52</u>	<u>22.63%</u>	<u>115,367.91</u>	<u>18.58%</u>
<u>TOTAL INCOME</u>	<u>\$ 587,328.34</u>	<u>100.00%</u>	<u>\$ 621,075.58</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 166,000.00	42.49%	\$ 169,000.00	34.20%
Capital Improvements	4,000.00	1.02%	75,000.00	15.18%
Debt Service	214,725.76	54.96%	244,471.27	49.47%
Deferred Charges and Statutory Expenditures	5,580.00	1.43%	5,664.00	1.15%
Other Expenditures	<u>400.00</u>	<u>0.10%</u>		
<u>TOTAL EXPENDITURES</u>	<u>\$ 390,705.76</u>	<u>100.00%</u>	<u>\$ 494,135.27</u>	<u>100.00%</u>
Excess in Revenue	\$ 196,622.58		\$ 126,940.31	
Fund Balance, January 1	<u>185,255.01</u>		<u>227,284.77</u>	
	\$ 381,877.59		\$ 354,225.08	
Decreased by:				
Fund Balance Utilized	<u>97,411.00</u>		<u>168,970.07</u>	
Miscellaneous	<u>\$ 284,466.59</u>		<u>\$ 185,255.01</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax Rate	<u>1.411</u>	<u>1.312</u>	<u>1.369</u>
Apportionment of Tax Rate:			
Municipal	0.508	0.480	0.449
County	0.434	0.427	0.439
Regional High School	0.417	0.353	0.428
Local School	0.052	0.052	0.053

ASSESSED VALUATIONS:

2017	<u>\$1,120,117,400.00</u>		
2016		<u>\$1,116,807,400.00</u>	
2015			<u>\$115,950,500.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH</u> <u>COLLECTION</u>	<u>CURRENTLY</u> <u>PERCENTAGE OF</u> <u>COLLECTIONS</u>
2017	\$15,878,312.93	\$15,683,164.53	98.77%
2016	14,703,288.72	14,496,059.32	98.59%
2015	15,344,870.72	15,081,520.41	98.28%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2017	-	\$187,110.73	\$187,110.73	1.18%
2016	-	178,483.62	178,483.62	1.21%
2015	-	217,847.49	217,847.49	1.41%

COMPARISON OF UTILITY RENTS LEVIED

	<u>YEAR</u>	<u>LEVY</u>	<u>PRIOR YEAR DELINQUENT</u>	<u>CASH COLLECTIONS</u>
Water/Sewer	2017	\$2,463,634.68	\$282,204.93	\$2,515,669.70
Utility Fund	2016	\$2,469,316.44	\$269,700.30	\$2,456,811.81
	2015	\$2,491,062.38	\$265,301.46	\$2,486,663.54

EQUALIZED VALUATIONS - REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2017	\$1,185,685,826.00
2016	\$1,182,432,398.00
2015	\$1,144,126,000.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2017	\$2,209,990.30	\$1,340,000.00
	2016	2,441,522.47	1,870,163.00
	2015	2,822,349.46	1,706,000.00
	2014	1,885,899.19	1,166,000.00
	2013	2,231,441.83	1,401,000.00

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Water/Sewer Utility Operating Fund	2017	1,363,181.48	\$467,631.94
	2016	1,470,806.35	632,450.00
	2015	1,627,719.58	220,000.00
	2014	1,609,651.37	754,018.09
	2013	1,968,338.24	1,045,529.00

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Marina Utility Operating Fund	2017	284,466.59	\$89,580.00
	2016	185,255.01	97,411.00
	2015	227,284.77	168,970.07
	2014	233,241.00	131,543.07
	2013	236,631.59	141,560.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Robert W. Matthies	Mayor	*
Frank McHugh	Council President	*
Raphael Amabile	Councilman	*
Gail Coleman	Councilwoman	*
Jean Contessa	Councilwoman to 05/25/17	*
Matthew DeMichele	Councilman from 06/08/17	*
William Kraft	Councilman from 10/26/17	*
Faith Liguori	Councilwoman	*
Michael Tierney	Councilman to 10/02/17	*
Robert Martucci	Administrator to 09/28/17	*
Sandra Rice	Acting Administrator from 09/29/17	*
Karen Barna	Municipal Clerk	*
Sandra Rice	Chief Financial Officer	*
Ann L. Rice	Tax Collector	*
James A. Liguori	Municipal Court Judge	*
Kathleen Jo Smith	Municipal Court Administrator	*

*-Borough employees are covered for up to \$50,000.00 per person through the Ocean County Joint Insurance Fund. The Municipal Excess Liability JIF provides additional coverage of up to \$950,000.00 per person

All of the Bonds were examined and appear to be properly executed.

COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

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

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

Effective July 1, 2015, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$17,500.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Attorney's opinion should be sought before a commitment is made.

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

- Street End Bulkhead Reconstruction on 14th Ave, N. St. and Lake Ave.
- O Street Curb and Sidewalk Reconstruction Phase II
- Emergency Repairs to Well #8
- Improvements to North Ave. Project

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$17,500.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-4.

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

- Auditor
- Bond Counsel
- Financial Advisor
- Engineering Services
- Legal Services
- Municipal Prosecutor
- Public Defender

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 5, 2017 adopted the following resolutions authorizing interest to be charged on delinquent taxes and assessments:

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 31st, an additional penalty of six percent (6%) shall be charged against the delinquency.

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

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

TAX TITLE LIENS

The last tax sale was held on October 20, 2017 and was complete.

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

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

<u>YEAR</u>	<u>NUMBER</u>
2017	0
2016	0
2015	0

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

TYPE

Payments of 2017 Taxes	10
Delinquent Taxes	10

OTHER COMMENTS

Interfund Balances

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

RECOMMENDATIONS

NONE

