

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

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2014**

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN

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COUNTY OF OCEAN

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BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2014

FALLON & LARSEN LLP

Certified Public Accountants

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheets of the various funds and the comparative statement of general fixed asset account group of the Borough of Seaside Park, State of New Jersey (the "Borough"), as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance for the years then ended and the related statements of revenues and statements of expenditures for the year ended December 31, 2014 and the related notes to the financial statements which collectively comprise the Borough's basic 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 financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Because of the matter described in the "Basis for Qualified Opinion on Length of Service Award Program" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Length of Service Award Program.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 2, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 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 in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2014 and 2013, and the respective changes in financial position, for the years then ended.

Basis for Qualified Opinion on Length of Service Award Program

The financial statements of the Length of Service Award Program Fund ("LOSAP") have not been audited and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to audit the LOSAP Fund financial statements. The LOSAP Fund financial activities are included in the Borough's Trust Fund and represents 42% and 37% of the assets and liabilities as of December 31, 2014 and 2013, respectively of the Borough's Trust Funds.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion on Length of Service Award Program" paragraph, the financial statements referred to above present fairly in all material respects, the financial position of the Borough Trust Funds, and the changes in financial position thereof for the year ended December 31, 2014 on the basis of accounting described in Note 2 to the financial statements.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Current Fund, Animal Control Trust Fund, Assessment Trust Fund, Trust Other Fund, General Capital Fund, Water-Sewer Utility Fund, Marina Utility Fund, Payroll Fund, Public Assistance Fund and General Fixed Asset Account Group of the Borough as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance of the individual funds for the year ended December 31, 2014, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2 to the financial statements.

Uncertainties Regarding Community Disaster Loan

As discussed in Note 21E 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, 2013 and 2014. 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 Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's financial statements. The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements.

The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Except for the LOSAP Fund supplementary exhibits, such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Fund supplementary information been audited, in our opinion, the supplementary exhibits and supplementary data are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 3, 2015 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement 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's internal control over financial reporting and compliance.

Charles J Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 3, 2015

FALLON & LARSEN LLP

Certified Public Accountants

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Borough of Seaside Park, of the State of New Jersey (the "Borough"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements and have issued our report thereon dated June 3, 2015. The financial statements of the Length of Service Award Program ("LOSAP") were not audited and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to audit the LOSAP Fund financial statements in accordance with auditing standards generally accepted in the United States, *Government Auditing Standards* and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 2, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion was also qualified because the Division of Local Government Services does not require the Length of Service Award Program to be audited, only reviewed.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough's internal 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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 these provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 3, 2015

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash	A-4	\$ 5,655,681.18	\$ 5,037,073.50
Cash - Change Fund	A	<u>1,575.00</u>	<u>1,775.00</u>
		<u>5,657,256.18</u>	<u>5,038,848.50</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	258,573.46	373,855.82
Revenue Accounts Receivable	A-7	23,061.04	21,617.68
Interfunds Receivable - Other Funds	A-20	18,226.40	
Interfunds Receivable - Grants	A-19	<u>392,731.36</u>	<u>395,473.50</u>
		<u>692,592.26</u>	<u>395,473.50</u>
Deferred Charges:			
Special Emergency Authorizations (N.J.S. 40A:4-55)	A-8		796,918.00
Overexpenditure of Appropriation Reserves	A-10	<u>1,325.35</u>	<u>796,918.00</u>
		<u>1,325.35</u>	<u>796,918.00</u>
		<u>6,351,173.79</u>	<u>6,231,240.00</u>
Federal and State Grant Fund:			
Grants Receivable	A-21	800,352.00	2,681,118.60
Interfund - Current Fund	A-22	<u>800,352.00</u>	<u>32,286.93</u>
		<u>800,352.00</u>	<u>2,713,405.53</u>
Total Assets		<u>\$ 7,151,525.79</u>	<u>\$ 8,944,645.53</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3/A-10	\$ 941,706.20	\$ 1,038,383.31
Reserve for Encumbrances	A-11	198,482.50	146,682.95
Tax Overpayments	A-12	8,291.41	6,419.51
Prepaid Taxes	A-13	230,008.18	153,784.02
County Taxes Payable	A-14	14,005.73	14,312.21
Regional High School Tax Payable	A-15	712,778.61	716,726.36
Local School Tax Payable	A-16	204,427.00	220,089.00
Accounts Payable	A-17	36,307.12	25,496.36
Various Reserves	A-18	303,511.98	303,511.98
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9	901.37	651.37
Due to State - UCC	A-4	2,949.00	
Prepaid Beach Badges	A-4	19,355.00	32,968.00
Special Emergency Notes Payable	A-4		790,520.00
Reserve for Tax Appeals	A-12		50,000.00
Reserve for Special Emergency	A-4	995,235.53	46,456.89
Reserve for Hurricane Sandy	A-6	97,222.71	26,035.78
Interfunds Payable	A-20	7,500.00	
Interfund - Federal and State Grant Fund	A-19		32,286.93
		<hr/>	<hr/>
		3,772,682.34	3,604,324.67
Reserve for Receivables and Other Assets	A	692,592.26	395,473.50
Fund Balance	A-1	1,885,899.19	2,231,441.83
		<hr/>	<hr/>
		6,351,173.79	6,231,240.00
Federal and State Grant Fund:			
Interfund - Current Fund	A-22	392,731.36	
Appropriated Reserves	A-23	350,808.56	227,469.42
Unappropriated Reserves	A-24	10,881.46	
Reserve for Encumbrances	A-25	45,930.62	2,485,936.11
		<hr/>	<hr/>
		800,352.00	2,713,405.53
		<hr/>	<hr/>
Total Liabilities, Reserves and Fund Balance		\$ <u>7,151,525.79</u>	\$ <u>8,944,645.53</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 1,401,000.00	\$ 752,841.00
Miscellaneous Revenue Anticipated	A-2	5,441,253.30	8,140,593.94
Receipts from Delinquent Taxes	A-2	373,748.21	522,539.67
Receipts from Current Taxes	A-2	14,355,679.02	13,798,424.74
Non-Budget Revenues	A-2	234,711.14	69,644.93
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	496,787.74	599,070.19
Grants Appropriated Canceled	A-19	137,451.49	
Tax Overpayments Canceled	A-12	2.08	10,092.33
Statutory Dog Excess	A-20	152.40	
Accounts Payable Canceled	A-17	14,723.22	
Reserve for Master Plan Canceled			841.27
Reserve for Revaluation Canceled			230.52
Interfunds Returned			13,190.90
		<hr/>	<hr/>
Total Revenue		22,455,508.60	23,907,469.49
<hr/>			
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	3,858,069.00	3,830,540.08
Other Expenses	A-3	3,120,484.00	3,640,580.62
Deferred Charges and Statutory Expenditures	A-3	775,428.00	822,028.15
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	200,489.00	105,300.00
Other Expenses	A-3	669,833.49	3,562,083.74
Capital Improvements	A-3	109,000.00	115,000.00
Municipal Debt Service	A-3	1,658,852.92	780,788.39
Deferred Charges	A-3	796,918.00	418,357.25
		<hr/>	<hr/>
		11,189,074.41	13,274,678.23
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The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
County Taxes	A-14	4,790,169.29	4,699,711.12
Amount Due County for Added and Omitted Taxes	A-14	14,005.73	14,312.21
Regional High School Tax	A-15	4,209,184.00	3,976,184.00
Local District School Tax	A-16	613,281.00	673,179.00
Grants Receivable Canceled	A-19	132,490.83	
Prior Year Tax Revenue Refunded	A-12	40,836.22	2,969.09
Refund Prior Year's Revenue	A-4	52.00	972.58
Interfunds Advanced - Grants	A-19	392,731.36	
Interfunds Advanced	A-20	18,226.40	
		<hr/>	<hr/>
Total Expenditures		21,400,051.24	22,642,006.23
Excess/(Deficit) in Revenue		1,055,457.36	1,265,463.26
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Special Emergency Authorization			250,000.00
		<hr/>	<hr/>
Statutory Excess to Fund Balance		1,055,457.36	1,515,463.26
Fund Balance January 1	A	2,231,441.83	1,468,819.57
		<hr/>	<hr/>
		3,286,899.19	2,984,282.83
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	1,401,000.00	752,841.00
		<hr/>	<hr/>
Fund Balance December 31	A	\$ 1,885,899.19	\$ 2,231,441.83
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The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 1,401,000.00		\$ 1,401,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-7	9,200.00		10,040.00	\$ 840.00
Other	A-2/A-7	22,000.00		10,879.00	(11,121.00)
Fees and Permits	A-2/A-7	125,000.00		153,297.76	28,297.76
Fines and Costs:					
Municipal Court	A-7	350,000.00		462,490.59	112,490.59
Interest and Costs on Taxes	A-7	65,000.00		70,511.25	5,511.25
Parking Meters	A-7	250,000.00		252,429.00	2,429.00
Interest on Investments and Deposits	A-7	4,000.00		4,266.20	266.20
Beach Badges	A-7	1,250,000.00		1,477,104.00	227,104.00
Fire Protection Contract	A-7	28,000.00		28,000.00	
Cable Television Franchise Fees	A-7	14,250.00		14,250.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-7	206,517.00		206,517.00	
Uniform Construction Code Fees	A-7	70,000.00		269,183.00	199,183.00
US Department of Housing & Urban Development	A-21		\$ 37,000.00	37,000.00	
Clean Communities Program	A-21		9,295.86	9,295.86	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Municipal Alliance on Alcoholism and Drug Abuse	A-21	\$ 12,763.50		\$ 12,763.50	
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	A-21	40,000.00	\$ 10,000.00	50,000.00	
NJ Body Armor Fund	A-21		1,596.57	1,596.57	
Sustainable Jersey Small Grants Program	A-21		2,000.00	2,000.00	
Community Development Block Grant - Essential Services	A-21	200,489.00		200,489.00	
Federal Emergency Management Assistance	A-7		505,989.00	505,989.00	
NJ Department of Transportation	A-21		200,000.00	200,000.00	
Ocean County Recycling Program	A-21		4,767.00	4,767.00	
Post Sandy Planning Assistance Grant	A-21		30,000.00	30,000.00	
Post Sandy Zoning Code Enforcement Grant	A-21		60,000.00	60,000.00	
FEMA Reimbursement	A-7		600,000.00	600,000.00	
Drunk Driving Enforcement	A-21		7,652.11	7,652.11	
Reserve for Hurricane Sandy Expenses	A-7	26,000.00		26,035.78	35.78
Reserve for Special Emergency	A-7	46,450.00		46,450.00	
Insurance Proceeds - Hurricane Sandy	A-7	17,650.00		17,650.00	
Community Disaster Loan	A-7	670,596.68		670,596.68	
Total Miscellaneous Revenues	A-1	3,407,916.18	1,468,300.54	5,441,253.30	565,036.58

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Receipts from Delinquent Taxes	A-1/A-2	\$ 362,600.00		\$ 373,748.21	\$ 11,148.21
		5,171,516.18	1,468,300.54	7,216,001.51	576,184.79
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	5,022,604.44		5,201,744.67	179,140.23
		10,194,120.62	1,468,300.54	12,417,746.18	755,325.02
Non-Budget Revenues	A-1/A-2			234,711.14	234,711.14
Total		\$ 10,194,120.62	\$ 1,468,300.54	\$ 12,652,457.32	\$ 990,036.16
	<u>Ref.</u>	A-3	A-3		

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections	A-1/A-5	\$ 14,355,679.02
Allocated to School and County Taxes	A-5	<u>9,626,640.02</u>
Balance for Support of Municipal Budget Appropriations		4,729,039.00
Add:		
Reserve for Uncollected Taxes	A-3	<u>472,705.67</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>5,201,744.67</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-2/A-5	\$ <u><u>373,748.21</u></u>
Analysis of Licenses - Other:		
Clerk		\$ 2,204.00
Code Enforcement		<u>8,675.00</u>
	A-2	\$ <u><u>10,879.00</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

Fees and Permits Other:

Clerk	\$	345.56
Code Enforcement - Rental Permits		69,925.00
Code Enforcement - Other		8,360.00
DPW - Natural Gas Opening Permits		9,450.00
DPW - Bulk Trash Fees		4,740.00
DPW - Scrap Fees		6,653.80
Planning and Zoning		31,885.00
Police		1,413.40
Boat Ramp Fees		17,625.00
Other		<u>2,900.00</u>
	A-2	\$ <u><u>153,297.76</u></u>

Analysis of Non-Budget Revenues:

Clerk	\$	562.00
NSF Check Fees		320.00
Code Enforcement		16,800.00
Police		4,083.70
Senior and Veteran Administrative Fee		590.00
Insurance Dividend		37,041.70
Insurance Reimbursement		129,930.65
Beautification Committee Donations		5,500.00
DMV Inspection Fines		25,593.75
Donation Hurricane Sandy		3,964.80
Berkeley Crossing Guard MRNA		6,800.00
Finance Miscellaneous		747.50
Other		<u>2,777.04</u>
	A-2/A-4	\$ <u><u>234,711.14</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 149,483.00	\$ 152,483.00	\$ 139,309.70	\$ 13,173.30	
Other Expenses	156,425.00	156,425.00	130,296.98	26,128.02	
Mayor and Council					
Salaries and Wages	32,650.00	46,650.00	43,961.24	2,688.76	
Other Expenses	6,450.00	6,450.00	3,811.82	2,638.18	
Financial Administration					
Salaries and Wages	60,250.00	66,850.00	66,850.00		
Other Expenses	19,000.00	19,000.00	15,748.22	3,251.78	
Audit Services					
Other Expenses	25,000.00	25,000.00	24,125.00	875.00	
Revenue Administration (Tax Collection)					
Salaries and Wages	23,275.00	23,275.00	23,171.33	103.67	
Other Expenses	7,000.00	7,000.00	5,863.07	1,136.93	
Tax Assessment Administration					
Salaries and Wages	15,000.00	16,000.00	14,449.80	1,550.20	
Other Expenses	45,000.00	45,000.00	3,901.77	41,098.23	
Legal Services					
Other Expenses	175,000.00	155,500.00	82,857.35	72,642.65	
Engineering Services					
Other Expenses	40,000.00	40,000.00	28,166.25	11,833.75	
Land Use Administration:					
Planning Board:					
Salaries and Wages	1,000.00	1,600.00	500.00	1,100.00	
Other Expenses	47,750.00	47,750.00	14,397.00	33,353.00	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Insurances:					
General Liability Insurance	\$ 352,100.00	\$ 352,100.00	\$ 352,100.00		
Workers Compensation Insurance	181,900.00	181,900.00	181,900.00		
Employee Group Insurance	610,444.00	610,444.00	606,938.67	\$ 3,505.33	
Other	61,350.00	61,350.00	52,732.07	8,617.93	
Health Benefit Waiver	5,000.00	5,000.00	5,000.00		
Public Safety Functions:					
Police					
Salaries and Wages	1,778,508.00	1,778,508.00	1,723,753.58	54,754.42	
Other Expenses	194,350.00	194,350.00	181,256.03	13,093.97	
Office of Emergency Management					
Salaries and Wages	5,000.00	5,000.00	2,500.00	2,500.00	
Other Expenses	4,000.00	4,000.00	1,011.44	2,988.56	
Aid to Volunteer Ambulance Service					
Other Expenses	30,000.00	30,000.00	30,000.00		
Fire Department					
Other Expenses - Hydrant Service	7,500.00	7,500.00	7,500.00		
Other Expenses - Clothing Allowance	16,000.00	16,000.00	13,800.00	2,200.00	
Other Expenses - Miscellaneous	60,550.00	60,550.00	28,974.45	31,575.55	
Municipal Prosecutor's Office					
Other Expenses	30,000.00	31,000.00	30,000.00	1,000.00	
Municipal Court					
Salaries and Wages	221,050.00	221,050.00	200,014.02	21,035.98	
Other Expenses	27,120.00	27,120.00	13,112.39	14,007.61	
Public Defender					
Other Expenses	15,000.00	15,000.00	8,984.76	6,015.24	
Streets and Road Maintenance					
Other Expenses	5,000.00	5,000.00	1,514.48	3,485.52	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Public Works					
Salaries and Wages	\$ 764,103.00	\$ 764,103.00	\$ 725,057.40	\$ 39,045.60	
Other Expenses	36,350.00	36,350.00	33,022.67	3,327.33	
Recycling Program					
Other Expenses	2,500.00	2,500.00	1,431.36	1,068.64	
Public Buildings and Grounds Maintenance					
Other Expenses	75,000.00	75,000.00	44,934.65	30,065.35	
Vehicle Maintenance					
Other Expenses	100,000.00	100,000.00	79,435.34	20,564.66	
Parking Meter Maintenance					
Salaries and Wages	23,250.00	23,250.00	22,269.91	980.09	
Other Expenses	33,600.00	33,600.00	30,086.14	3,513.86	
Health and Human Services					
Environmental Committee					
Other Expenses	5,000.00	5,000.00	1,327.40	3,672.60	
Animal Control Services					
Other Expenses	900.00	900.00		900.00	
Administration of Public Assistance					
Salaries and Wages	7,750.00	7,750.00	7,436.20	313.80	
Other Expenses	75.00	75.00		75.00	
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)					
Other Expenses	800.00	800.00	500.00	300.00	
Park and Recreation Functions:					
Recreation					
Salaries and Wages	13,000.00	13,000.00	7,577.82	5,422.18	
Other Expenses	12,050.00	12,050.00	4,997.20	7,052.80	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Seasonal Beach Operations					
Salaries and Wages:					
Beach Patrol	\$ 285,000.00	\$ 264,300.00	\$ 249,707.54	\$ 14,592.46	
Beach Control	158,000.00	143,000.00	130,316.68	12,683.32	
Other Expenses:					
Beach Patrol	41,100.00	41,100.00	22,979.60	18,120.40	
Beach Control	21,550.00	21,550.00	16,198.44	5,351.56	
Beach Clean Up	5,000.00	5,000.00		5,000.00	
Beach Bathroom Operations					
Other Expenses	3,000.00	3,000.00	458.14	2,541.86	
Beach, Bayfront, Boardwalk and Dock Maintenance					
Other Expenses	22,500.00	22,500.00	21,710.68	789.32	
Other Common Operating Functions:					
Accumulated Leave Compensation					
Salaries and Wages	17,500.00	17,500.00		17,500.00	
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction					
Salaries and Wages	313,750.00	313,750.00	208,576.01	105,173.99	
Other Expenses	95,070.00	95,070.00	67,040.69	28,029.31	
Unclassified:					
Utility Expenses:					
Electricity	85,000.00	85,000.00	72,930.55	12,069.45	
Street Lighting	70,000.00	70,000.00	62,274.27	7,725.73	
Telephone	68,050.00	68,050.00	66,989.60	1,060.40	
Natural Gas	28,000.00	28,000.00	18,502.36	9,497.64	
Gasoline	130,500.00	160,500.00	130,500.00	30,000.00	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Solid Waste Disposal Costs:					
Garbage and Trash Removal					
Other Expenses	\$ 150,000.00	\$ 150,000.00	\$ 107,000.00	\$ 43,000.00	
Total Operations Within CAPS	<u>6,976,553.00</u>	<u>6,977,553.00</u>	<u>6,171,762.07</u>	<u>805,790.93</u>	
Contingent	<u>1,000.00</u>	<u>1,000.00</u>		<u>1,000.00</u>	
Total Operations Including Contingent Within CAPS	<u>6,977,553.00</u>	<u>6,978,553.00</u>	<u>6,171,762.07</u>	<u>806,790.93</u>	
Detail:					
Salaries and Wages	3,868,569.00	3,858,069.00	3,565,451.23	292,617.77	
Other Expenses	<u>3,108,984.00</u>	<u>3,120,484.00</u>	<u>2,606,310.84</u>	<u>514,173.16</u>	
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Statutory Expenditures:					
Public Employees' Retirement System	114,769.00	127,769.00	127,728.00	41.00	
Social Security System (O.A.S.I.)	323,361.00	309,361.00	277,062.10	32,298.90	
Police & Firemen's Retirement System	290,908.00	290,908.00	290,908.00		
Unemployment Insurance	46,390.00	46,390.00	18,384.75	28,005.25	
Defined Contribution Retirement Program	<u>1,000.00</u>	<u>1,000.00</u>	<u>181.25</u>	<u>818.75</u>	
Deferred Charges and Statutory Expenditures Within CAPS	<u>776,428.00</u>	<u>775,428.00</u>	<u>714,264.10</u>	<u>61,163.90</u>	
Total Appropriations Within CAPS	<u>7,753,981.00</u>	<u>7,753,981.00</u>	<u>6,886,026.17</u>	<u>867,954.83</u>	
<u>Operations Excluded from CAPS</u>					
LOSAP					
Other Expenses	35,000.00	35,000.00		35,000.00	
Interlocal Municipal Service Agreements:					
Seaside Heights Borough - Transportation	5,000.00	5,000.00	5,000.00		
Berkeley Township - Animal Control Service	6,546.58	6,546.58	6,546.58		

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Ocean County:					
Board of Health - Animal Shelter Services	\$ 800.00	\$ 800.00	\$ 512.00	\$ 288.00	
Road Department - Road Materials and Paving	12,000.00	12,000.00	2,651.82	9,348.18	
Fire/Police - 911 Dispatch Services	168,621.00	168,621.00	168,621.00		
Long Beach Township Mobile Data Terminals	1,100.00	1,100.00	1,100.00		
Central Regional School - Technology/Energy	20,500.00	20,500.00	15,500.00	5,000.00	
Manchester Township - Firearms Range	2,000.00	2,000.00	500.00	1,500.00	
Public and Private Programs Offset by Revenues:					
US Department of Housing & Urban Development		37,000.00	37,000.00		
Clean Communities Grant		9,295.86	9,295.86		
Municipal Alliance on Alcoholism and Drug Abuse					
State Share	12,763.50	12,763.50	12,763.50		
Local Share	3,190.87	3,190.87	3,190.87		
Ocean County "Circle of Life" Barnegat Bay					
Sewerage Pump Out Vessel Program	40,000.00	50,000.00	50,000.00		
NJ Body Armor Fund		1,596.57	1,596.57		
Sustainable Jersey Small Grants Program		2,000.00	2,000.00		
Community Development Block Grant - Essential Services:					
Police Department:					
Salaries and Wages	140,342.00	140,342.00	140,342.00		
Public Works Department					
Salaries and Wages	60,147.00	60,147.00	60,147.00		
Drunk Driving Enforcement Fund		7,652.11	7,652.11		
NJ Department of Transportation		200,000.00	200,000.00		
Ocean County Recycling Program		4,767.00	4,767.00		
Post Sandy Planning Assistance Grant		30,000.00	30,000.00		
Post Sandy Zoning Code Enforcement Grant		60,000.00	60,000.00		
Total Operations - Excluded from CAPS	<u>508,010.95</u>	<u>870,322.49</u>	<u>819,186.31</u>	<u>51,136.18</u>	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

Detail:	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Salaries and Wages	\$ 200,489.00	\$ 200,489.00	\$ 200,489.00		
Other Expenses	307,521.95	669,833.49	618,697.31	\$ 51,136.18	
<u>Capital Improvements Excluded from CAPS</u>					
Capital Improvement Fund	20,000.00	20,000.00	20,000.00		
Acquisition of Fire Department Truck	17,000.00	17,000.00	17,000.00		
Acquisition of Fire Department Compressor	15,000.00	15,000.00		15,000.00	
Acquisition of Various Police Department:					
License Plate Reader	24,000.00	24,000.00	20,979.81	3,020.19	
Message Board	16,000.00	16,000.00	16,000.00		
Emergency Light Towers	17,000.00	17,000.00	12,405.00	4,595.00	
Total Capital Improvements Excluded from CAPS	<u>109,000.00</u>	<u>109,000.00</u>	<u>86,384.81</u>	<u>22,615.19</u>	
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	223,343.00	223,343.00	223,343.00		
Payment of Bond Anticipation Notes and Capital Notes	585,100.00	1,185,100.00	1,185,099.55		\$ 0.45
Interest on Bonds	100,321.00	100,321.00	100,320.68		0.32
Interest on Notes	62,000.00	62,000.00	61,360.11		639.89
Green Trust Loan Program					
Loan Repayments for Principal and Interest	88,730.00	88,730.00	88,729.58		0.42
Total Municipal Debt Service Excluded from CAPS	<u>1,059,494.00</u>	<u>1,659,494.00</u>	<u>1,658,852.92</u>		<u>641.08</u>
<u>Deferred Charges - Municipal Excluded from CAPS</u>					
Special Emergency Authorizations					
5 Years (N.J.S. 40A:4-55)	290,929.00	796,918.00	796,918.00		
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>290,929.00</u>	<u>796,918.00</u>	<u>796,918.00</u>		

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
Total General Appropriations Excluded from CAPS	\$ <u>1,967,433.95</u>	\$ <u>3,435,734.49</u>	\$ <u>3,361,342.04</u>	\$ <u>73,751.37</u>	\$ <u>641.08</u>
Subtotal General Appropriations	9,721,414.95	11,189,715.49	10,247,368.21	941,706.20	641.08
Reserve for Uncollected Taxes	<u>472,705.67</u>	<u>472,705.67</u>	<u>472,705.67</u>		
Total General Appropriations	\$ <u>10,194,120.62</u>	\$ <u>11,662,421.16</u>	\$ <u>10,720,073.88</u>	\$ <u>941,706.20</u>	\$ <u>641.08</u>
<u>Ref.</u>	A-2	A-3	A-1	A/A-1	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 10,194,120.62
Added by N.J.S. 40A:4-87	A-2	<u>1,468,300.54</u>
	A-3	<u>\$ 11,662,421.16</u>
		<u>Paid or Charged</u>
Cash Disbursements	A-4	\$ 8,625,712.80
Reserve for Encumbrances	A-11	198,482.50
Appropriated Reserves for		
Federal and State Grants	A-19/A-23	618,754.91
Interfund - Water-Sewer Utility Operating Fund	A-20	7,500.00
Reserve for Uncollected Taxes	A-2	472,705.67
Deferred Charges - Special Emergencies	A-8	<u>796,918.00</u>
	A-3	<u>\$ 10,720,073.88</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Assessment Trust Fund:			
Cash	B-2	\$ <u>93,667.25</u>	\$ <u>93,667.25</u>
Animal Control Trust Fund:			
Cash	B-2	<u>1,006.00</u>	<u>911.20</u>
Trust Other Fund:			
Cash	B-2	296,165.87	364,953.95
Interfund - Marina Operating	B-8	414.40	
Interfund - Payroll Fund	B-8	<u>7,894.06</u>	
		<u>304,474.33</u>	<u>364,953.95</u>
Length of Service Awards Program (LOSAP)-UNAUDITED:			
Funds Held by Trustee	B-12	<u>292,021.49</u>	<u>274,538.44</u>
Total Assets		<u>\$ <u>691,169.07</u></u>	<u>\$ <u>734,070.84</u></u>
LIABILITIES, RESERVES AND FUND BALANCE			
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:			
Interfund - Current Fund	B-6	152.40	
Due to State of New Jersey	B-5	14.40	14.40
Reserve for Encumbrances	B-7	30.00	
Reserve for Animal Control Expenditures	B-4	<u>809.20</u>	<u>896.80</u>
		<u>1,006.00</u>	<u>911.20</u>
Trust Other Fund:			
Interfund - Current Fund	B-9	424.00	
Sales Tax Payable	B-10		829.50
Various Reserves	B-11	<u>304,050.33</u>	<u>364,124.45</u>
		<u>304,474.33</u>	<u>364,953.95</u>
Length of Service Awards Program (LOSAP)-UNAUDITED:			
Reserve for Length of Service Awards Program	B-13	<u>292,021.49</u>	<u>274,538.44</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ <u>691,169.07</u></u>	<u>\$ <u>734,070.84</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

For the Year Ended December 31, 2014

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	B	\$ <u>93,667.25</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	C-2	\$ 2,360,558.10	\$ 3,396,360.81
Deferred Charges to Future Taxation:			
Funded	C-4	2,930,902.08	3,230,354.09
Unfunded	C-5	<u>4,855,037.36</u>	<u>6,040,136.91</u>
		<u>\$ 10,146,497.54</u>	<u>\$ 12,666,851.81</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Serial Bonds	C-6	\$ 2,357,050.00	\$ 2,580,393.00
Bond Anticipation Notes	C-7	4,126,174.00	5,327,414.00
Green Trust Loans Payable	C-8	573,852.08	649,961.09
Reserve for Encumbrances	C-9	316,566.24	596,525.24
Interfund - Current Fund	C-15	17,650.00	
Improvement Authorizations:			
Funded	C-9	549,891.57	550,391.57
Unfunded	C-9	1,472,039.43	2,678,554.36
Capital Improvement Fund	C-10	15,402.44	13,402.44
Reserve for Preliminary Improvement Costs	C-11	4,185.75	
Reserve to Pay Bonds	C-12	43,830.97	43,830.97
Reserve for Insurance Proceeds - Hurricane Sandy	C-13	6.88	17,656.88
Reserve for FEMA Proceeds - Hurricane Sandy	C-14	436,435.01	
Fund Balance	C-1	<u>233,413.17</u>	<u>208,722.26</u>
		<u>\$ 10,146,497.54</u>	<u>\$ 12,666,851.81</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$ 728,863.36. (Exhibit C-16)

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 208,722.26
Increased by:		
Premium on Bond Anticipation Notes	C-2	<u>24,690.91</u>
Balance, December 31, 2014	C	<u>\$ 233,413.17</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 2,270,378.26	\$ 2,516,554.89
Change Fund	D	<u>200.00</u>	<u>200.00</u>
		<u>2,270,578.26</u>	<u>2,516,754.89</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	<u>265,301.46</u>	<u>332,136.70</u>
Interfunds Receivable:			
Interfund - Current Fund	D-3	7,500.00	
Interfund - Marina Capital	D-5	<u>13.56</u>	
		<u>7,513.56</u>	
Deferred Charges:			
Special Emergency Authorization	D-8		<u>100,000.00</u>
Total Operating Fund		<u>2,543,393.28</u>	<u>2,948,891.59</u>
<u>Capital Fund</u>			
Cash	D-5	1,417,476.58	3,732,617.22
Due from New Jersey Environmental Infrastructure Trust			
Fund	D-9	227,446.00	680,137.00
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
Fixed Capital	D-18	7,788,297.01	7,788,297.01
Fixed Capital Authorized and Uncompleted	D-19	<u>19,143,775.00</u>	<u>19,143,775.00</u>
Total Capital Fund		<u>28,628,994.59</u>	<u>31,396,826.23</u>
Total Assets		<u>\$ 31,172,387.87</u>	<u>\$ 34,345,717.82</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-12	\$ 439,012.31	\$ 350,157.03
Reserve for Encumbrances	D-13	16,089.63	14,462.07
Customer Overpayments	D-14	8,609.91	7,781.58
Accrued Interest on Bonds, Notes and Loans	D-15	114,850.69	117,514.19
Accounts Payable	D-16		24,593.20
Reserve for Hurricane Sandy	D-11		32,481.36
Reserve for Insurance Proceeds	D-11	89,877.91	1,427.22
Special Emergency Notes Payable	D-17		100,000.00
		<u>668,440.45</u>	<u>648,416.65</u>
Reserve for Receivables and Other Assets	D	265,301.46	332,136.70
Fund Balance	D-1	<u>1,609,651.37</u>	<u>1,968,338.24</u>
Total Operating Fund		<u>2,543,393.28</u>	<u>2,948,891.59</u>
<u>Capital Fund</u>			
Bond Anticipation Notes	D-21	4,083,215.00	4,572,215.00
Serial Bonds	D-22	1,893,376.00	2,072,772.00
State of New Jersey			
Environmental Infrastructure Loan Payable	D-23	8,818,729.63	9,344,134.25
Improvement Authorizations:			
Funded	D-24	434,262.58	434,262.58
Unfunded	D-24	2,072,779.68	2,306,727.98
Reserve for Encumbrances	D-24	519,867.14	3,073,890.63
Capital Improvement Fund	D-25	112,365.00	112,365.00
Reserve for Amortization	D-26	5,894,921.01	5,715,525.01
Deferred Reserve for Amortization	D-27	4,699,725.37	3,448,485.75
Reserve for Debt Service	D	34,077.92	34,077.92
Reserve for Receivable - Loan Forgiveness	D-20		236,835.00
Reserve for Insurance Proceeds	D	510.00	510.00
Fund Balance	D-2	<u>65,165.26</u>	<u>45,025.11</u>
Total Capital Fund		<u>28,628,994.59</u>	<u>31,396,826.23</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 31,172,387.87</u>	<u>\$ 34,345,717.82</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$ 1,542,105.00. (Exhibit D-28)

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 1,045,529.00	24,188.00
Water - Sewer Rents	D-3	2,559,480.60	\$ 2,657,114.04
Fire Hydrant Service	D-3	7,500.00	7,500.00
Elevated Tank Lease	D-3	196,336.69	205,135.76
Miscellaneous	D-3	42,289.67	54,871.76
Capital Reserve for Phase II Project			156,960.00
Community Disaster Loan			230,000.00
Reserve for Hurricane Sandy	D-3	26,427.36	
FEMA - Hurricane Sandy	D-3	42,600.00	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	338,971.98	198,916.75
Accounts Payable Cancelled	D-16	3,316.08	
		<hr/>	<hr/>
Total Revenue		<u>4,262,451.38</u>	<u>3,534,686.31</u>
Expenditures:			
Operating	D-4	1,868,782.00	1,809,675.39
Debt Service	D-4	1,531,975.25	1,119,095.44
Deferred Charges and Statutory Expenditures	D-4	174,852.00	167,772.61
		<hr/>	<hr/>
Total Expenditures		<u>3,575,609.25</u>	<u>3,096,543.44</u>
Excess / (Deficit) in Revenue		686,842.13	438,142.87
Statutory Excess to Fund Balance		686,842.13	438,142.87
Fund Balance January 1	D	<u>1,968,338.24</u>	<u>1,554,383.37</u>
		2,655,180.37	1,992,526.24
Decreased by:			
Utilization as Anticipated Revenue	D-1	<u>1,045,529.00</u>	<u>24,188.00</u>
Fund Balance December 31	D	<u><u>\$ 1,609,651.37</u></u>	<u><u>\$ 1,968,338.24</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2013	D	\$	45,025.11
Increased by:			
Premiums on Notes Issued	D-5		<u>20,140.15</u>
Balance, December 31, 2014	D	\$	<u><u>65,165.26</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

For the Year Ended December 31, 2014

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	D-1	\$ 1,045,529.00	\$ 1,045,529.00	
Water - Sewer Rents	D-1/D-3	2,400,000.00	2,559,480.60	\$ 159,480.60
Fire Hydrant Service	D/D-1	7,500.00	7,500.00	
Elevated Tank Lease	D-1/D-5	161,205.00	196,336.69	35,131.69
Miscellaneous	D-1/D-3	40,000.00	42,289.67	2,289.67
Reserve for Hurricane Sandy	D-1/D-11	32,400.00	26,427.36	(5,972.64)
FEMA - Hurricane Sandy	D-1/D-5	42,600.00	42,600.00	
		<u>\$ 3,729,234.00</u>	<u>\$ 3,920,163.32</u>	<u>\$ 190,929.32</u>
<u>Ref.</u>				
Analysis of Anticipated Budget:				
Adopted Budget	D-4	\$ 3,686,634.00		
Appropriation by 40A:4-87		<u>42,600.00</u>		
	D-4	<u>\$ 3,729,234.00</u>		
Analysis of Water - Sewer Rents:				
Collections	D-7		\$ 2,551,699.02	
Overpayments Applied	D-7		<u>7,781.58</u>	
	D-3		<u>\$ 2,559,480.60</u>	
Analysis of Miscellaneous Revenue:				
Interest on Investments and Deposits			\$ 2,423.93	
Water Tap Fees			4,940.00	
Service Disconnect			3,800.00	
Interest on Delinquent Accounts			28,125.74	
Sewer Lateral Fees			1,720.00	
NSF Fees			80.00	
Termination of Service			<u>1,200.00</u>	
	D-3/D-5		<u>\$ 42,289.67</u>	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	Budget After <u>Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 424,458.00	\$ 424,458.00	\$ 379,990.07	\$ 44,467.93	
Other Expenses	595,284.00	590,284.00	471,904.81	118,379.19	
Ocean County Utilities Authority	854,040.00	854,040.00	595,110.60	258,929.40	
Debt Service:					
Payment of Bond Principal	179,500.00	179,500.00	179,396.00		\$ 104.00
Payment of Bond Anticipation Notes and Capital Notes	489,000.00	489,000.00	489,000.00		
Interest on Bonds	79,000.00	79,000.00	78,642.40		357.60
Interest on Notes	51,000.00	51,000.00	47,624.50		3,375.50
NJEIT - Loan Principal	572,100.00	572,100.00	525,404.62		46,695.38
NJEIT - Loan Interest	315,000.00	315,000.00	211,907.73		103,092.27
Deferred Charges:					
Emergency Authorizations:					
Damage by Flood or Hurricane (N.J.S. 40A4-55)	57,400.00	100,000.00	100,000.00		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	41,540.00	41,540.00	29,699.00	11,841.00	
Social Security System (O.A.S.I.)	23,558.00	28,558.00	27,917.21	640.79	
Unemployment Compensation Insurance	4,754.00	4,754.00		4,754.00	
	<u>\$ 3,686,634.00</u>	<u>\$ 3,729,234.00</u>	<u>\$ 3,136,596.94</u>	<u>\$ 439,012.31</u>	<u>\$ 153,624.75</u>
	<u>Ref.</u>	D-3	D-3	D-1/D-4	D/D-1
Analysis of Paid or Charged:					
Cash Disbursements	D-5		\$ 2,682,332.68		
Special Emergency	D-8		100,000.00		
Reserve for Encumbrances	D-13		16,089.63		
Accrued Interest on Bonds, Notes and Loans	D-15		<u>338,174.63</u>		
	D-4		<u>\$ 3,136,596.94</u>		

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Operating Fund</u>			
Cash	E-5	\$ 512,250.50	\$ 468,540.73
Change Fund	E	200.00	200.00
Petty Cash	E-5	400.00	
		<hr/>	<hr/>
Total Operating Fund		512,850.50	468,740.73
		<hr/>	<hr/>
<u>Capital Fund</u>			
Cash	E-5	1,033,131.02	235,655.93
Fixed Capital	E-9	2,355,994.96	2,355,994.96
Fixed Capital Authorized and Uncompleted	E-10	1,709,424.73	1,709,424.73
Interfund - Marina Operating Fund	E-24	40,000.00	
		<hr/>	<hr/>
Total Capital Fund		5,138,550.71	4,301,075.62
		<hr/>	<hr/>
Total Assets		\$ 5,651,401.21	\$ 4,769,816.35
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	E-4/E-11	\$ 57,401.37	\$ 70,760.14
Interfund - Marina Capital Fund	E-22	40,000.00	
Interfund - General Trust	E-22	414.40	
Sales Tax Payable	E-23	945.35	
Reserve for Encumbrances	E-12	12,243.36	2,877.07
Prepaid Slip Rental Fees	E-8	158,576.43	147,712.92
Accrued Interest Payable	E-14	10,028.59	10,759.01
		<u>279,609.50</u>	<u>232,109.14</u>
Fund Balance	E-1	233,241.00	236,631.59
Total Operating Fund		<u>512,850.50</u>	<u>468,740.73</u>
<u>Capital Fund</u>			
Green Trust Loans Payable	E-13	709,235.00	796,051.30
Bond Anticipation Notes	E-16	924,000.00	710,000.00
Serial Bonds	E-15	287,574.00	314,835.00
Improvement Authorizations:			
Funded	E-17	48,285.94	58,535.94
Unfunded	E-17	297,769.32	330,646.86
Reserve for Encumbrances	E-17	47,277.00	20,132.75
Capital Improvement Fund	E-18	149,575.45	109,575.45
Reserve for Amortization	E-19	1,646,759.96	1,559,943.66
Deferred Reserve for Amortization	E-20	497,350.73	399,089.73
Interfund - Water/Sewer Operating Fund	E-24	13.56	
Reserve for FEMA Proceeds	E-25	523,724.93	
Capital Fund Balance	E-2	6,984.82	2,264.93
		<u>5,138,550.71</u>	<u>4,301,075.62</u>
Total Capital Fund		<u>5,138,550.71</u>	<u>4,301,075.62</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 5,651,401.21</u>	<u>\$ 4,769,816.35</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$500.00. (Exhibit E-21)

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 141,560.00	\$ 90,000.00
Boat Slip Rental Fees	E-3	315,723.86	306,013.46
Miscellaneous Anticipated	E-3	29,450.53	27,765.44
Community Disaster Loan	E-3		86,000.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-11	<u>71,021.09</u>	<u>56,952.37</u>
Total Revenue		<u>557,755.48</u>	<u>566,731.27</u>
Expenditures:			
Operating	E-4	152,225.00	191,402.78
Capital Improvements	E-4	40,000.00	35,000.00
Debt Service	E-4	220,926.07	147,446.65
Deferred Charges and Statutory Expenditures	E-4	6,435.00	6,963.22
Surplus (General Budget)	E-4		<u>50,000.00</u>
Total Expenditures		<u>419,586.07</u>	<u>430,812.65</u>
Excess in Revenue		138,169.41	135,918.62
Fund Balance January 1	E	<u>236,631.59</u>	<u>190,712.97</u>
		374,801.00	326,631.59
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-3	<u>141,560.00</u>	<u>90,000.00</u>
Fund Balance December 31	E	<u>\$ 233,241.00</u>	<u>\$ 236,631.59</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2013		\$ 2,264.93
Increased by:		
Premium on Sale of Bond Anticipation Notes	E-5	<u>4,719.89</u>
Balance, December 31, 2014	E	<u><u>\$ 6,984.82</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 141,560.00	\$ 141,560.00	
Boat Slip Rental Fees	E-1/E-7	260,000.00	315,723.86	\$ 55,723.86
Miscellaneous	E-1/E-3/E-5	<u>20,000.00</u>	<u>29,450.53</u>	<u>9,450.53</u>
		<u>\$ 421,560.00</u>	<u>\$ 486,734.39</u>	<u>\$ 65,174.39</u>
	<u>Ref.</u>	E-4		
<u>Analysis of Miscellaneous Revenue</u>				
Interest on Deposits			\$ 358.53	
Summer Storage			18,387.95	
Winter Storage			12,470.85	
Other			224.70	
Less Sales Tax			<u>1,991.50</u>	
	E-3		<u>\$ 29,450.53</u>	

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 51,255.00	\$ 52,005.00	\$ 38,950.14	\$ 13,054.86	
Other Expenses	100,970.00	100,220.00	59,298.85	40,921.15	
Capital Improvements					
Capital Improvement Fund	40,000.00	40,000.00	40,000.00		
Debt Service:					
Payment of Bond Principal	27,500.00	27,500.00	27,261.00		\$ 239.00
Payment of Bond Anticipation Notes	71,000.00	71,000.00	71,000.00		
Interest on Bonds	12,300.00	12,300.00	11,944.39		355.61
Interest on Notes	9,700.00	9,700.00	8,573.54		1,126.46
Green Trust Loan Program	102,400.00	102,400.00	102,147.14		252.86
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	1,118.00	1,118.00		1,118.00	
Social Security System (O.A.S.I.)	4,953.00	4,953.00	3,009.64	1,943.36	
Unemployment Compensation Insurance	364.00	364.00		364.00	
	<u>\$ 421,560.00</u>	<u>\$ 421,560.00</u>	<u>\$ 362,184.70</u>	<u>\$ 57,401.37</u>	<u>\$ 1,973.93</u>
	<u>Ref.</u>	<u>E-3</u>	<u>E-3</u>	<u>E-1</u>	<u>E/E-1</u>
Analysis of Paid or Charged:					
Cash Disbursements	E-5		\$ 274,092.57		
Interfund - Harbor Capital Fund	E-22		40,000.00		
Reserve for Encumbrances	E-12		12,243.36		
Accrued Interest on Bonds and Loans	E-14		<u>35,848.77</u>		
	E-4		<u>\$ 362,184.70</u>		

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

PAYROLL FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>2014</u>	<u>2013</u>
Cash	\$ <u>51,661.27</u>	\$ <u>40,728.06</u>
	\$ <u><u>51,661.27</u></u>	\$ <u><u>40,728.06</u></u>
 LIABILITIES		
Due to Various Agencies	\$ 37,115.22	\$ 33,536.45
Interfund - Trust Other	7,894.06	
Miscellaneous	<u>6,651.99</u>	<u>7,191.61</u>
	\$ <u><u>51,661.27</u></u>	\$ <u><u>40,728.06</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash	G-1	\$ <u>24,654.93</u>	\$ <u>11,715.83</u>
		\$ <u>24,654.93</u>	\$ <u>11,715.83</u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance	G-2	\$ 10,594.46	\$ 10,624.46
Prepaid State Aid	G-3	<u>14,060.47</u>	<u>1,091.37</u>
		\$ <u>24,654.93</u>	\$ <u>11,715.83</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</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	7,909,885.00	7,909,885.00
Machinery, Equipment and Vehicles	H-1	<u>2,962,975.31</u>	<u>3,113,358.81</u>
		<u>\$ 155,136,313.13</u>	<u>\$ 155,286,696.63</u>
Investments in General Fixed Assets	H-1	<u>\$ 155,136,313.13</u>	<u>\$ 155,286,696.63</u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 1 REPORTING ENTITY

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Funds

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

The accounting policies of the Borough conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough accounts for its financial activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

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

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

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Description of Funds (continued)

Animal Control Trust Fund - animal license revenue and expenditures.

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

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

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

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

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

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

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

B. Basis of Accounting

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

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

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

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

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

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Cash, Cash Equivalents and Investments (continued)

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

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

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

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

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

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

Deferred Charges - the regulatory basis of accounting utilized by the Borough requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2014 is set forth in Note 8.

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

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.

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

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

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

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

General Fixed Assets (continued)

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

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

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

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

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

C. Basic Financial Statements

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

As of December 31, 2014, the Borough's deposits had a book balance of \$13,719,005.96.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholding, bail funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Borough's bank balances of \$13,961,263.95 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ -
Insured	<u>13,961,263.95</u>
Total	\$ <u><u>13,961,263.95</u></u>

Investments

As of December 31, 2014, the Borough had the following investments:

	<u>Book Value</u>	<u>Fair Value</u>
LOSAP	\$292,021.49	\$292,021.49

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Interest Rate Risk

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

Credit Risk

State law limits investments as noted above.

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

During the year, the Borough had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the Borough.

NOTE 4 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2014 the Borough of Seaside Park had authorized but not issued bonds and notes as follows:

General Capital Fund:	
Bonds and Notes	\$ 728,863.36
Water-Sewer Utility Capital Fund:	
Bonds and Notes	1,542,105.00
Marina Utility Capital Fund:	
Bonds and Notes	500.00

NOTE 5 LONG-TERM DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

Bonds Payable

General Capital Fund Bonds Payable

In September, 2008, the Borough issued \$3,614,000.00 general obligation bonds for general improvements. The annual maturities range from \$223,343.00 to \$283,075.00 through 2023, interest rates ranging from 3.375% to 4.250% \$ 2,357,050.00

Total General Capital Fund Bonds Payable \$ 2,357,050.00

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 223,343.00	\$ 93,062.03	\$ 316,405.03
2016	249,313.00	85,524.21	334,837.21
2017	249,313.00	76,798.25	326,111.25
2018	250,870.00	67,449.00	318,319.00
2019	275,284.00	57,727.80	333,011.80
2020-2023	<u>1,108,927.00</u>	<u>117,287.78</u>	<u>1,226,214.78</u>
Total	\$ <u>2,357,050.00</u>	\$ <u>497,849.07</u>	\$ <u>2,854,899.07</u>

Water-Sewer Utility Capital Fund Bonds Payable

In September, 2008, the Borough issued \$2,903,000.00 general obligation bonds for improvements to the Borough's Water-Sewer Utility. The annual maturities range from \$179,396.00 to \$227,496.00 through 2023, interest rates ranging from 3.375% to 4.250% \$ 1,893,376.00

Total Water-Sewer Utility Capital Fund Bonds Payable \$ 1,893,376.00

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 179,396.00	\$ 74,755.48	\$ 254,151.48
2016	200,256.00	68,700.86	268,956.86
2017	200,256.00	61,691.90	261,947.90
2018	201,508.00	54,182.30	255,690.30
2019	221,116.00	46,373.86	267,489.86
2020-2023	<u>890,844.00</u>	<u>94,229.76</u>	<u>985,073.76</u>
Total	\$ <u>1,893,376.00</u>	\$ <u>399,934.16</u>	\$ <u>2,293,310.16</u>

Marina Utility Capital Fund Bonds Payable

In September, 2008, the Borough issued \$441,000.00 general obligation bonds for improvements to the Borough's Marina Utility. The annual maturities range from \$27,261.00 to \$34,429.00 through 2023, interest rates ranging from 3.375% to 4.250%

\$ 287,574.00

Total Marina Utility Capital Fund Bonds Payable

\$ 287,574.00

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 27,261.00	\$ 11,353.74	\$ 38,614.74
2016	30,431.00	10,433.68	40,864.68
2017	30,431.00	9,368.60	39,799.60
2018	30,622.00	8,227.44	38,849.44
2019	33,600.00	7,040.84	40,640.84
2020-2023	<u>135,229.00</u>	<u>14,294.96</u>	<u>149,523.96</u>
Total	\$ <u>287,574.00</u>	\$ <u>60,719.26</u>	\$ <u>348,293.26</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable

General Capital Fund Loans Payable

On May 5, 1998, the Borough received a \$214,776.92 loan under the Green Trust Loan Program for the Fifth Avenue Pier. The loan is due in semi-annual installments ranging from \$6,290.75 to \$6,611.64 through 2017, interest rate 2.00%.	\$ 38,700.78
On April 3, 1998, the Borough received a \$126,000.00 loan under the Green Trust Loan Program for the MultiWaterfront Parks. The loan is due in semi-annual installments ranging from \$3,653.96 to \$3,878.75 through 2018, interest rate 2.00%.	26,357.98
On April 16, 1998, the Borough received a \$150,000.00 loan under the Green Trust Loan Program for the Levine Park/Ballfields. The loan is due in semi-annual installments ranging from \$4,349.95 to \$4,617.56 through 2018, interest rate 2.00%.	31,378.55
On August 14, 2004 the Borough received a \$330,000.00 loan under the Green Trust Loan Program for the Bayview Avenue Walkway. The loan is due in semi-annual installments ranging from \$8,663.50 to \$10,158.64 through 2023, interest rate 2.00%.	159,672.22
On September 10, 2004, the Borough received a \$430,970.13 loan under the Green Trust Loan Program for the Oceanfront Boardwalk. The Borough received the final repayment schedule in May, 2008. The loan is due in semi-annual installments ranging from \$13,960.89 to \$16,533.94 through 2023, interest rate 2.00%.	273,839.27
On June 27, 2006, the Borough received a \$69,029.87 loan under the Green Trust Loan Program for Bayview Avenue Development. The loan is due in semi-annual installments ranging from \$1,707.22 to \$2,125.00 through 2026, interest rate 2.00%.	<u>43,903.28</u>
Total General Capital Fund Loans Payable	\$ <u><u>573,852.08</u></u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

General Capital Fund Loans Payable (continued)

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 77,638.80	\$ 11,090.80	\$ 88,729.60
2016	79,199.35	9,530.25	88,729.60
2017	80,791.27	7,938.33	88,729.60
2018	60,411.57	6,381.23	66,792.80
2019	52,958.77	5,252.75	58,211.52
2020-2023	216,540.23	10,338.12	226,878.35
2025-2026	<u>6,312.09</u>	<u>126.66</u>	<u>6,438.75</u>
Total	<u>\$ 573,852.08</u>	<u>\$ 50,658.14</u>	<u>\$ 624,510.22</u>

Water-Sewer Utility Capital Fund Loans Payable

On November 8, 2007, the Borough entered into loan agreements funded by the New Jersey Infrastructure Trust in the amount of \$7,956,964.00 for water-sewer system improvements. \$4,095,000.00 was funded by a trust loan with interest rates ranging from 3.40% to 5.00%. The remaining \$3,861,964.00 was funded by a fund loan with 0.00% interest. The loans are due in annual installments ranging from \$385,783.11 to \$523,595.04 through 2027.

\$ 5,819,219.47

On May 3, 2012 the Borough entered into loan agreements funded by the New Jersey Infrastructure Trust in the amount of \$3,346,296.00 for water-sewer system improvements. \$1,600,000.00 was funded by a trust loan with interest rates ranging from 2.00% to 5.00%. The remaining \$1,746,000.00 was funded by a fund loan with 0.00% interest. The loans are due in annual installments ranging from \$143,794.69 to \$208,795.12 through 2031.

2,999,510.16

Total Water-Sewer Utility Capital Fund Loans Payable

\$ 8,818,729.63

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

Water-Sewer Utility Capital Fund Loans Payable (continued)

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 529,577.80	\$ 207,380.00	\$ 736,957.80
2016	550,212.99	196,180.00	746,392.99
2017	560,530.59	183,430.00	743,960.59
2018	570,530.60	170,180.00	740,710.60
2019	585,213.00	156,430.00	741,643.00
2020-2024	3,132,065.93	573,600.00	3,705,665.93
2025-2029	2,478,008.91	172,025.00	2,650,033.91
2030-2031	<u>412,589.81</u>	<u>11,480.00</u>	<u>424,069.81</u>
Total	\$ <u>8,818,729.63</u>	\$ <u>1,670,705.00</u>	\$ <u>10,489,434.63</u>

Marina Capital Loan Payable

On March 3, 2003, the Borough received a \$1,610,525.82 loan under the Green Trust Loan Program for the acquisition of a marina. The loan is due in semi-annual installments ranging from \$44,060.36 to \$50,646.25 through 2022, interest rate 2.00%.

\$ 709,235.00

Total Marina Capital Loan Payable

\$ 709,235.00

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

Marina Utility Capital Fund Loans Payable

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 88,561.32	\$ 13,744.10	\$ 102,305.42
2016	90,341.41	11,964.01	102,305.42
2017	92,157.27	10,148.15	102,305.42
2018	94,009.62	8,295.80	102,305.42
2019	95,899.22	6,406.20	102,305.42
2020-2022	<u>248,266.16</u>	<u>7,497.39</u>	<u>255,763.55</u>
Total	\$ <u>709,235.00</u>	\$ <u>58,055.65</u>	\$ <u>767,290.65</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2014 are summarized as follows:

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
<u>General Capital Fund</u>				
Bonds Payable	\$ 2,580,393.00	\$ -	\$ 223,343.00	2,357,050.00
Loans Payable	649,961.09	-	76,109.01	573,852.08
	<u>3,230,354.09</u>	<u>-</u>	<u>299,452.01</u>	<u>2,930,902.08</u>
<u>Water/Sewer Utility Capital Fund</u>				
Bonds Payable	\$ 2,072,772.00	\$ -	\$ 179,396.00	1,893,376.00
Loans Payable	9,344,134.25	-	525,404.62	8,818,729.63
	<u>11,416,906.25</u>	<u>-</u>	<u>704,800.62</u>	<u>10,712,105.63</u>
<u>Marina Utility Capital Fund</u>				
Bonds Payable	\$ 314,835.00	\$ -	\$ 27,261.00	287,574.00
Loans Payable	796,051.30	-	86,816.30	709,235.00
	<u>1,110,886.30</u>	<u>-</u>	<u>114,077.30</u>	<u>996,809.00</u>
Total	<u>\$ 15,758,146.64</u>	<u>\$ -</u>	<u>\$ 1,118,329.93</u>	<u>\$ 14,639,816.71</u>

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Borough's statutory net debt at December 31, 2014 was .607%. The Borough's remaining borrowing power is 2.893%.

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 6 SHORT TERM DEBT

Bond Anticipation Notes

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2014, the Borough's outstanding bond anticipation notes were as follows:

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
<u>General Capital Fund</u>				
Acquisition of Real Property	12-10-14	12-09-15	\$ 549,500.00	1.50%
Renovations to Bathhouse, Concession Building and Parking Lot	12-10-14	12-09-15	68,906.00	1.50%
Various Capital Improvements and Various Equipment Acquisitions	12-10-14	12-09-15	915,559.00	1.50%
Various Capital Improvements and the Acquisition of Capital Equipment	12-10-14	12-09-15	524,854.00	1.50%
Various Capital Improvements and the Acquisition of Capital Equipment	12-10-14	12-09-15	31,376.00	1.50%
Various Captial Improvements and the Acquisition of Capital Equipment	05-29-14	05-28-15	1,800,000.00	1.25%
Acquisition of Vehicles and Equipment	12-10-14	12-09-15	<u>235,979.00</u>	1.50%
			<u>\$ 4,126,174.00</u>	

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 6 SHORT TERM DEBT (continued)

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
<u>Water/Sewer Utility Capital Fund</u>				
Various Water and Sewer Infrastructure Improvements	12-10-14	12-09-15	\$ 1,023,215.00	1.50%
Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	12-10-14	06-10-15	3,060,000.00	1.50%
			<u>\$ 4,083,215.00</u>	
<u>Marina Utility Capital Fund</u>				
Various Marina Utility Improvements	12-10-14	12-09-15	\$ 285,000.00	1.50%
Various Marina Utility Improvements	05-29-14	05-28-15	639,000.00	1.25%
			<u>\$ 924,000.00</u>	

Changes in Bond Anticipation Notes

Transactions for the year ended December 31, 2014 are summarized as follows:

	<u>Balance Dec. 31, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2014</u>
General Capital Fund	\$ 5,327,414.00	\$ -	\$ 1,201,240.00	4,126,174.00
Water/Sewer Utility Capital Fund	4,572,215.00	-	489,000.00	4,083,215.00
Marina Utility Capital Fund	710,000.00	285,000.00	71,000.00	924,000.00
Total	<u>\$ 10,609,629.00</u>	<u>\$ 285,000.00</u>	<u>\$ 1,761,240.00</u>	<u>\$ 9,133,389.00</u>

Special Emergency Notes

The Borough issues special emergency notes to fund special emergency appropriations. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid within three to five years depending on the type of special emergency.

On December 31, 2014, the Borough had no outstanding special emergency notes.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 6 SHORT TERM DEBT (continued)

Changes in Special Emergency Notes

Transactions for the year ended December 31, 2014 are summarized as follows:

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
Current Fund	\$ 790,520.00	\$ -	\$ 790,520.00	\$ -
Water/Sewer Utilitiy				
Captial Fund	<u>100,000.00</u>	<u>-</u>	<u>100,000.00</u>	<u>-</u>
Total	<u>\$ 890,520.00</u>	<u>\$ -</u>	<u>\$ 890,520.00</u>	<u>\$ -</u>

NOTE 7 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Borough establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 8 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014 the following deferred charges are shown on the Balance Sheets of the various funds:

	Balance December 31, 2014	2015 Budget Appropriation	Balance Succeeding Budget
Current Fund:			
Overexpenditure of Appropriation			
Reserves	\$ <u>1,325.35</u>	\$ <u>-</u>	\$ <u>1,325.35</u>
	<u>\$ 1,325.35</u>	<u>\$ -</u>	<u>\$ 1,325.35</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 9 TAXES COLLECTED IN ADVANCE

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

	Balance December 31,	
	2014	2013
Prepaid Taxes	\$ 230,008.18	\$ 153,784.02

NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Borough Tax Assessor as of October 1st in each year and filed with the County Board of Taxation (“Board”) by January 10th of the following year. Upon the filing of certified adopted budgets by the Borough, Regional High School District, Local School District, and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20th, with a completed duplicate of the tax rolls to be delivered to the Borough Tax Collector (“Collector”) on or before June 3rd.

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 11 LOCAL DISTRICT SCHOOL AND REGIONAL HIGH SCHOOL TAXES

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

	Local District School Tax Balance December 31,		Regional High School Tax Balance December 31,	
	2014	2013	2014	2013
Balance of Tax	\$ 204,427.00	\$ 220,089.00	\$ 1,623,301.61	\$ 1,627,249.36
Deferred	-	-	910,523.00	910,523.00
Taxes Payable	\$ 204,427.00	\$ 220,089.00	\$ 712,778.61	\$ 716,726.36

NOTE 12 FUND BALANCES APPROPRIATED

Fund Balances at December 31, 2014, which are appropriated and included as anticipated revenue in the 2015 municipal budgets as introduced for the year ended December 31, 2015 were as follows:

Current Fund	\$ 1,166,000.00
Water/Sewer Utility Operating Fund	754,018.09
Marina Utility Operating Fund	131,543.07

NOTE 13 PENSIONS AND RETIREMENT PLANS

Plan Description

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 13 PENSIONS AND RETIREMENT PLANS (continued)

Funding Policy

Employee contributions are currently 6.92% and 10.0% of their base wages for PERS and PFRS, respectively. Employer's contributions are actuarially determined annually by the Division of Pensions. The Borough's contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2014	\$ 157,427.00	\$ 290,908.00
2013	166,483.00	351,560.00
2012	197,796.00	313,415.00

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

Under the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for PERS members increased effective July 1, 2014 from 6.78% to 6.92%. The contribution rate will increase by 0.14% each year on July 1 until July 1, 2017 and increase 0.16% on July 1, 2018 when the rate will be 7.50%.

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

A. Plan Description

In addition to the pension benefits described in Note 13, the Borough contributes to the New Jersey 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. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., 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 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. The Borough provides post-employment health care benefits to police officers and their spouses upon retirement after twenty-five years of service to the Borough of Seaside Park and remains in effect until the employee becomes Medicare eligible. The plan can be amended by the Borough subject to applicable collective bargaining and employment agreements.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 14 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

A. Plan Description (continued)

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes the 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, NJ 08625-0295 or by visiting their website.

B. Funding Policy

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

Contributions to pay for health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. The Borough currently contributes on a pay-as-you-go basis based upon monthly invoices from the State of New Jersey Division of Pensions. Employees are not required to contribute. Contributions to the plan for the last three years and the number of former employees eligible for and participating in the post-employment health care benefits program as of the respective year ended December 31 was as follows:

<u>Year</u>	<u>Contribution</u>	<u>Number of Employees</u>
2014	\$30,985.44	4
2013	30,089.64	4
2012	33,048.24	5

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

NOTE 15 LENGTH OF SERVICE AWARD PROGRAM (“LOSAP”) - UNAUDITED

The Borough has established a Volunteer Length of Service Award Plan (“LOSAP”) (“Plan”) to ensure retention of the Borough’s Volunteer Fire Department. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a “length of service award plan under Section 457(e)11 of the Internal Revenue Code”.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 15 LENGTH OF SERVICE AWARD PROGRAM (“LOSAP”) – UNAUDITED (continued)

Annual Contributions - The annual contribution to be made by the Borough for each active volunteer member shall be \$1,150.00 per year of active emergency service, commencing with the year 2005.

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

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

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

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

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 15 LENGTH OF SERVICE AWARD PROGRAM (“LOSAP”) – UNAUDITED (continued)

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

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

NOTE 16 DEFERRED COMPENSATION PLAN

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not ordinarily available to employees until termination, death or unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Borough serves as trustee under the Plan. The Borough has engaged a private contractor to administer the plan.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 17 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Grant Fund	\$ 392,731.36
Current Fund	General Capital Fund	17,650.00
Current Fund	Trust Other Fund	424.00
Current Fund	Animal Control Fund	152.40
Trust Other Fund	Marina Operating Fund	414.40
Trust Other Fund	Payroll Fund	7,894.06
Water/Sewer Operating Fund	Current Fund	7,500.00
Water/Sewer Operating Fund	Marina Operating Fund	13.56
Marina Capital Fund	Marina Operating Fund	<u>40,000.00</u>
		<u>\$ 466,779.78</u>

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 18 INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Current Fund	Water/Sewer Operating Fund	\$ 7,500.00
Grant Fund	Current Fund	425,018.29
Trust Other Fund	Current Fund	424.00
Animal Control Fund	Current Fund	152.40
General Capital Fund	Current Fund	17,650.00
Marina Operating Fund	Trust Other Fund	414.40
Marina Operating Fund	Water/Sewer Operating Fund	13.56
Marina Capital Fund	Marina Operating Fund	40,000.00
Payroll Fund	Trust Other Fund	7,894.06

Transfers are primarily used to move funds from:

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 19 FIXED ASSETS AND FIXED CAPITAL

Fixed asset and fixed capital activity for the year ended December 31, 2014 was as follows:

Fixed Assets

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
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	-	-	7,909,885.00
Machinery, Equipment and Vehicles	<u>3,113,358.81</u>	<u>87,624.50</u>	<u>238,008.00</u>	<u>2,962,975.31</u>
Fixed Assets	<u>\$ 155,286,696.63</u>	<u>\$ 87,624.50</u>	<u>\$ 238,008.00</u>	<u>\$ 155,136,313.13</u>

Fixed Capital -
Water/Sewer Utility

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
Water/Sewer System	<u>\$ 7,788,297.01</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,788,297.01</u>

Fixed Capital - Marina Utility

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
Marina	<u>\$ 2,355,994.96</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,355,994.96</u>

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 20 RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omission; injuries to employees; and natural disaster. The Borough is a member of the Ocean County Municipal Joint Insurance Fund (JIF). This public entity risk pool is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The JIF will be self-sustaining through member premiums. The JIF participates in the Municipal Excess Liability Insurance program. There were no settlements in excess of insurance coverage in 2014, 2013 and 2012.

NOTE 21 CONTINGENT LIABILITIES

A. Accrued Vacation and Sick Pay (Unaudited)

As discussed in Note 2 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused vacation and sick pay. The Borough permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. Any balance remaining upon retirement is forfeited with limited exception. The total amount of the liability, based upon the above data and limitations, is approximately \$1,106,000 at December 31, 2014. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Borough has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2014 was \$19,501.04.

C. Litigation

The Borough is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Borough Officials, based upon the opinion of the Borough Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material adverse effect on the Borough's financial position or adversely affect the Borough's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 21 CONTINGENT LIABILITIES (continued)

D. Federal and State Grants

The Borough receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, cost previously reimbursed could be disallowed and require payments to the grantor agency. As of December 31, 2014, the Borough estimates that no material liabilities will result from such audits.

E. 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 directives from the State of New Jersey these loans were realized as revenue during the years ended December 31, 2014 and 2013.

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.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 22 SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after December 31, 2014 through the date of June 3, 2015, which is the date the financial statements were available to be issued.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Tax Rate (Per \$100 Assessed Valuation)</u>	\$ <u>1.308</u>	\$ <u>1.253</u>	\$ <u>1.254</u>
<u>Apportionment of Tax Rate</u>			
Municipality	0.449	0.425	0.429
County	0.428	0.417	0.394
Regional High School	0.376	0.372	0.371
Local District School	0.055	0.039	0.060
<u>Assessed Valuation</u>			
2014	\$ 1,118,987,352.00		
2013	\$ 1,130,931,040.00		
2012		\$ 1,162,243,382.00	

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2014	\$ 14,680,872.19	\$ 14,355,679.02	97.78%
2013	14,225,586.45	13,798,424.74	96.99%
2012	14,643,117.63	14,090,655.00	96.22%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year Ended December 31</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$ -	\$ 258,573.46	\$ 258,573.46	1.76%
2013	-	373,855.82	373,855.82	2.62%
2012	-	522,539.67	522,539.67	3.57%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2014	\$ -
2013	-
2012	-

COMPARISON OF WATER-SEWER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2014	\$ 2,492,645.36	\$ 332,136.70	\$ 2,559,480.60
2013	2,627,408.92	361,841.82	2,657,114.04
2012	2,742,673.52	363,273.83	2,744,105.53

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>Current Fund</u>		
2014	\$ 1,885,899.19	\$ 1,166,000.00 *
2013	2,231,441.83	1,401,000.00
2012	1,468,819.57	752,841.00
2011	1,653,703.54	1,021,384.88
2010	1,201,444.67	343,350.00
		<u>Utilized in Budget of Succeeding Year</u>
<u>Water-Sewer Utility Fund</u>	<u>Balance December 31</u>	
2014	\$ 1,609,651.37	\$ 754,018.09 *
2013	8.24	1,045,529.00
2012	1,554,383.37	24,188.00
2011	1,344,036.08	-
2010	782,342.00	43,074.00

COMPARATIVE SCHEDULE OF FUND BALANCES (continued)

<u>Year</u>	<u>Balance</u> <u>December 31</u>	<u>Utilized In</u> <u>Budget of</u> <u>Succeeding Year</u>
<u>Marina Utility Fund</u>		
2014	\$ 233,241.00	\$ 131,543.07 *
2013	236,631.59	141,560.00
2012	190,712.97	90,000.00
2011	183,137.41	103,942.00
2010	210,390.30	118,562.00

* 2015 Budget as introduced.

SUMMARY OF MUNICIPAL DEBT (Excluding Current and Operating Debt and Type I School Debt)

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$ 7,057,076.08	\$ 8,557,768.09	\$ 6,312,806.47
Water-Sewer Utility:			
Bonds, Notes and Loans	14,795,320.63	15,989,121.25	13,083,584.28
Marina Utility:			
Bonds, Notes and Loans	<u>1,920,809.00</u>	<u>1,820,886.30</u>	<u>1,223,252.99</u>
Net Debt	<u>23,773,205.71</u>	<u>26,367,775.64</u>	<u>20,619,643.74</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	728,863.36	728,863.36	631,694.37
Water-Sewer Utility:			
Bonds and Notes	1,542,105.00	1,542,105.00	4,685,295.00
Marina Utility:			
Bonds and Notes	<u>500.00</u>	<u>285,500.00</u>	<u>285,500.00</u>
Total Authorized but not Issued	<u>2,271,468.36</u>	<u>2,556,468.36</u>	<u>5,602,489.37</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 26,044,674.07</u>	<u>\$ 28,924,244.00</u>	<u>\$ 26,222,133.11</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of .607%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School District Debt \$	746,848.22	\$ 746,848.22	\$ -
Local District School	-	-	-
General Debt	7,785,939.44	480,272.86	7,305,666.58
Water-Sewer Utility Debt	16,337,425.63	16,337,425.63	-
Marina Utility Debt	<u>1,921,309.00</u>	<u>1,921,309.00</u>	-
	<u>\$ 26,791,522.29</u>	<u>\$ 19,485,855.71</u>	<u>\$ 7,305,666.58</u>

Net Debt \$7,305,666.58 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$1,202,713,800.67 equals .607%.

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

3-1/2% Equalized Valuation Basis Municipal Net Debt	\$ 42,094,983.02
	<u>7,305,666.58</u>
Remaining Borrowing Power	\$ <u>34,789,316.44</u>

CALCULATION OF “SELF-LIQUIDATING PURPOSE” – WATER-SEWER UTILITY
PER N.J.S. 40A:2-45

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 3,920,163.32
Deductions:	
Operating and Maintenance Costs	\$ 1,943,634.00
Debt Service Per Water/Sewer Account	<u>1,531,975.25</u>
Total Deductions	<u>3,475,609.25</u>
Excess in Revenue	\$ <u>444,554.07</u>

All Water/Sewer debt is deductible.

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

Cash Receipts From Fees, Rents or Other			
Charges for the Year		\$	486,734.39
Deductions:			
Operating and Maintenance Costs	\$	158,660.00	
Debt Service Per Marina Commission Account		<u>220,926.07</u>	
Total Deductions			<u>379,586.07</u>
Excess in Revenue		\$	<u>107,148.32</u>

The chief financial officer should file an amended debt statement.

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>
Robert W. Matthies	Mayor
Michael Tierney	Council President
Gail Coleman	Councilwoman
Jean Contessa	Councilwoman
Nancy Koury	Councilwoman
David Nicola	Councilman
Faith Liguori	Councilwoman
Robert Martucci	Administrator
Karen Barna	Municipal Clerk
Eugenia Poulos	Chief Financial Officer thru August 31, 2014
Edward Simone	Chief Financial Officer from September 1, 2014
Ann L. Rice	Tax Collector
James A. Liguori	Municipal Court Judge
Kathleen Jo Smith	Court Administrator

There were Employees' Blanket Performance Bonds in the amount of \$50,000.00, for Borough employees and court personnel carried by Ocean County Joint Insurance Fund and \$950,000 carried by the Municipal Excess Liability Joint Insurance Fund.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 5,037,073.50
Increased by Receipts:			
State of New Jersey (Ch. 20, P.L. 1971)	A-9	\$ 29,500.00	
Taxes Receivable	A-5	14,510,112.93	
Revenue Accounts Receivable	A-7	4,749,035.48	
Interfund - Federal and State Grant Fund	A-19	2,374,721.27	
Non-Budget Revenues	A-2	234,711.14	
Prepaid Taxes	A-13	171,923.33	
Reserve for Special Emergency - Disaster Relief			
Proceeds	A	948,778.64	
Due to State of New Jersey - UCC	A	12,227.00	
Change Fund Returned	A	200.00	
Prepaid Beach Badges	A	19,355.00	
Tax Overpayments	A-12	10,699.27	
		<u>23,061,264.06</u>	
			28,098,337.56
Decreased by Disbursements:			
2014 Budget Appropriations	A-3	8,625,712.80	
2013 Appropriation Reserves	A-10	550,526.54	
Tax Overpayments	A-12	5,296.38	
County Taxes Payable	A-14	4,804,481.50	
Regional High School Tax	A-15	4,213,131.75	
Local District School Tax	A-16	628,943.00	
Interfund - Federal and State Grant Fund	A-19	2,797,969.77	
Interfunds - Other Funds	A-20	424.00	
Due to Stte of New Jersey - UCC	A	9,278.00	
Special Emergency Notes Payable	A	790,520.00	
Accounts Payable	A-17	16,320.64	
Prior Year Revenue Refunded	A-1	52.00	
		<u>22,442,656.38</u>	
Balance, December 31, 2014	A		\$ <u><u>5,655,681.18</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance	2014 Levy	Collections		Chapter 20, P.L. 1971 Senior Citizens and Veterans	Tax Overpayments Applied	Canceled, Remitted or Abated	Balance
	Dec. 31, 2013		2013	2014				Dec. 31, 2014
2013	\$ 373,855.82			\$ 373,748.21			\$ 102.13	\$ 5.48
	373,855.82			373,748.21			102.13	5.48
2014		\$ 14,680,872.19	\$ 153,784.02	14,136,364.72	\$ 29,250.00	\$ 36,280.28	66,625.19	258,567.98
	\$ 373,855.82	\$ 14,680,872.19	\$ 153,784.02	\$ 14,510,112.93	\$ 29,250.00	\$ 36,280.28	\$ 66,727.32	\$ 258,573.46
<u>Ref.</u>	A	A-5	A-2/A-13	A-2/A-4	A-2/A-9	A-2/A-12		A
<u>Analysis of 2014 Property Tax Levy</u>			<u>Ref.</u>					
Tax Yield:								
General Purpose Tax					\$ 14,636,354.53			
Added and Omitted Tax					42,594.45			
6% Penalty					1,923.21			
						\$ 14,680,872.19		
Tax Levy:								
Regional High School Tax			A-15	\$ 4,209,184.00				
Local School Tax			A-16	613,281.00				
County Taxes:								
County Tax			A-14	\$ 4,036,504.37				
County Library Tax			A-14	449,931.67				
County Health Tax			A-14	161,824.17				
County Open Space Tax			A-14	141,909.08				
Due County for Added and Omitted Taxes			A-14	14,005.73				
Total County Taxes					4,804,175.02			
Local Tax for Municipal Purposes			A-2	5,022,604.44				
Add: Additional Tax Levied				31,627.73				
					5,054,232.17			
						\$ 14,680,872.19		

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 26,035.78
Increased by:		
Appropriation Reserves Charged	A-10	<u>97,222.71</u>
		123,258.49
Decreased by:		
Revenue Realized	A-7	<u>26,035.78</u>
Balance, December 31, 2014	A	<u><u>\$ 97,222.71</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	Balance <u>Dec. 31, 2013</u>	Accrued <u>in 2014</u>	<u>Collected</u>	Balance <u>Dec. 31, 2014</u>
Licenses:					
Alcoholic Beverages	A-2		\$ 10,040.00	\$ 10,040.00	
Other	A-2		10,879.00	10,879.00	
Fees and Permits	A-2		153,297.76	153,297.76	
Fines and Costs:					
Municipal Court	A-2	\$ 21,617.68	463,933.95	462,490.59	\$ 23,061.04
Interest and Costs on Taxes	A-2		70,511.25	70,511.25	
Parking Meters	A-2		252,429.00	252,429.00	
Interest on Investments and Deposits	A-2		4,266.20	4,266.20	
Beach Badges	A-2		1,477,104.00	1,477,104.00	
Fire Protection Contract	A-2		28,000.00	28,000.00	
Cable Television Franchise Fees	A-2		14,250.00	14,250.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		206,517.00	206,517.00	
Uniform Construction Code Fees	A-2		269,183.00	269,183.00	
Reserve for Hurricane Sandy Expenses	A-2		26,035.78	26,035.78	
Reserve for Special Emergency	A-2		46,450.00	46,450.00	
Insurance Proceeds - Hurricane Sandy	A-2		17,650.00	17,650.00	
Community Disaster Loan	A-2		670,596.68	670,596.68	
FEMA-Reimbursements (Special Emergency Deferred Charges)	A-2		505,989.00	505,989.00	
FEMA-Reimbursements (Principal on Notes)	A-2		600,000.00	600,000.00	
		<u>\$ 21,617.68</u>	<u>\$ 4,827,132.62</u>	<u>\$ 4,825,689.26</u>	<u>\$ 23,061.04</u>
	<u>Ref.</u>	A			A
Cash Receipts	A-4			\$ 4,749,035.48	
Prepaid Beach Badges Applied to Revenue	A			32,968.00	
Reserve for Hurricane Sandy Expenses	A-6			26,035.78	
Interfunds	A-20			<u>17,650.00</u>	
	A-7			<u>\$ 4,825,689.26</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Decreases</u>
06-24-10	Codification of Ordinances	\$ 15,995.00	\$ 3,199.00	\$ 6,398.00	\$ 6,398.00
11-20-12	Hurricane Sandy	1,500,000.00	300,000.00	590,520.00	590,520.00
04-25-13	Hurricane Sandy	250,000.00	50,000.00	<u>200,000.00</u>	<u>200,000.00</u>
				<u>\$ 796,918.00</u>	<u>\$ 796,918.00</u>
			<u>Ref.</u>	A	A-3

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE of NEW JERSEY- P.L. 1971, C. 20

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 651.37
Increased by:			
Received from State of New Jersey	A-4	\$ 29,500.00	
Deductions Disallowed by Collector - 2014 Taxes	A-5	<u>500.00</u>	
			<u>30,000.00</u>
			30,651.37
Decreased by:			
Deductions per Tax Duplicate:			
Senior Citizens	A-5	2,250.00	
Veterans	A-5	<u>27,500.00</u>	
			<u>29,750.00</u>
Balance, December 31, 2014	A		\$ <u><u>901.37</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</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>Over-</u> <u>Expenditure</u>
<u>Operations Within CAPS</u>						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 7,148.64		\$ 7,148.64	4,106.77	\$ 3,041.87	
Other Expenses	893.00	\$ 6,489.06	7,382.06	\$ 3,036.99	4,345.07	
Mayor and Council						
Salaries and Wages	5,209.29		5,209.29	2,949.80	2,259.49	
Other Expenses	154.65	135.45	290.10	127.17	162.93	
Financial Administration						
Salaries and Wages	4,161.65		4,161.65	2,242.69	1,918.96	
Other Expenses	2,688.61	1,233.78	3,922.39	616.02	3,306.37	
Audit Services						
Other Expenses	543.32		543.32		543.32	
Revenue Administration (Tax Collection)						
Salaries and Wages	12.55		12.55	12.55		
Other Expenses	1,724.22		1,724.22		1,724.22	
Tax Assessment Administration						
Salaries and Wages	1,386.11		1,386.11	450.28	935.83	
Other Expenses	17,814.79		17,814.79		17,814.79	
Legal Services						
Other Expenses	62,196.55	26,445.85	108,642.40	109,967.75		\$ 1,325.35
Engineering Services						
Other Expenses	20,582.00	1,279.75	21,861.75	3,963.75	17,898.00	
Land Use Administration						
Planning Board						
Other Expenses	17,938.03	2,640.00	20,578.03	6,085.68	14,492.35	
Insurance						
General Liability	43,606.21		43,606.21		43,606.21	
Workers Compensation Insurance	2,401.78		2,401.78		2,401.78	
Employee Group Insurance	58,511.28		58,511.28	58,511.00	0.28	
Other	747.47		747.47		747.47	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</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>Over-</u> <u>Expenditure</u>
Public Safety:						
Police						
Salaries and Wages	\$ 47,684.45		\$ 47,684.45	\$ 47,684.45		
Other Expenses	46,655.12	\$ 6,004.36	52,659.48	7,650.24	\$ 45,009.24	
Office of Emergency Management						
Other Expenses	217.92	112.08	330.00	97.08	232.92	
Fire Department						
Other Expenses - Clothing Allowance	4,551.75		4,551.75		4,551.75	
Other Expenses - Miscellaneous	18,512.16	2,061.57	20,573.73	2,061.57	18,512.16	
Municipal Prosecutor's Office						
Other Expenses	1,250.00		1,250.00	1,020.00	230.00	
Municipal Court						
Salaries and Wages	11,785.77		11,785.77	5,990.76	5,795.01	
Other Expenses	16,855.38	1,717.44	18,572.82	1,543.94	17,028.88	
Public Defender						
Other Expenses	10,112.90	808.50	10,921.40	1,701.00	9,220.40	
Public Works Functions:						
Streets and Road Maintenance						
Other Expenses	616.60		616.60		616.60	
Public Works						
Salaries and Wages	4,907.85		4,907.85	4,907.85		
Other Expenses	12,438.85	5,529.88	17,968.73	4,293.85	13,674.88	
Recycling Program						
Other Expenses	550.58	449.70	1,000.28		1,000.28	
Public Buildings and Grounds Maintenance						
Other Expenses	37,505.83	14,074.28	51,580.11	13,076.80	38,503.31	
Vehicle Maintenance						
Other Expenses	3,375.18	5,754.20	14,129.38	9,277.46	4,851.92	
Parking Meter Maintenance						
Salaries & Wages	1,235.25		1,235.25	815.96	419.29	
Other Expenses	5,959.97	2,015.54	7,975.51	1,281.68	6,693.83	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</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>Over-</u> <u>Expenditure</u>
Health and Human Services:						
Environmental Committee						
Other Expenses	\$ 4,780.16		\$ 4,780.16	\$ 500.00	\$ 4,280.16	
Animal Control Services						
Other Expenses	900.00		900.00		900.00	
Administration of Public Assistance						
Salaries and Wages	382.08		382.08	231.72	150.36	
Other Expenses	75.00		75.00		75.00	
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)						
Other Expenses	300.00	\$ 500.00	800.00	210.00	590.00	
Parks and Recreation Functions:						
Recreation						
Salaries and Wages	665.98		665.98	135.35	530.63	
Other Expenses	989.98	360.63	1,350.61	360.63	989.98	
Seasonal Beach Operations						
Salaries and Wages:						
Beach Patrol	48.72		48.72		48.72	
Beach Control	6,901.69		6,901.69		6,901.69	
Other Expenses:						
Beach Patrol	10,014.16	384.08	10,398.24	795.00	9,603.24	
Beach Control	246.20	4,103.80	4,350.00	1,561.80	2,788.20	
Beach Clean Up	5,000.00		5,000.00		5,000.00	
Beach Bathroom Operations						
Other Expenses	2,816.76		2,816.76		2,816.76	
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	4,999.43		4,999.43		4,999.43	
Other Common Operating Functions:						
Special Emergency - Hurricane Sandy	250,000.00		250,000.00	250,000.00		

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</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>Over-</u> <u>Expenditure</u>
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Code Enforcement and Construction						
Salaries and Wages:	\$ 25,661.04		\$ 661.04	\$ 661.04		
Other Expenses	38,191.08	\$ 4,381.18	42,572.26	41,831.18	\$ 741.08	
Unclassified:						
Utilities:						
Electricity	22,693.39	26,831.74	49,525.13	4,734.73	44,790.40	
Street Lighting	17,600.44	6,141.17	23,741.61	8,387.09	15,354.52	
Telephone	20,641.02	3,978.26	24,619.28	3,065.37	21,553.91	
Natural Gas	15,112.41	2,124.38	17,236.79	2,255.54	14,981.25	
Gasoline	10,969.58	8,501.84	19,471.42	9,806.28	9,665.14	
Solid Waste Disposal Costs:						
Garbage and Trash Removal						
Other Expenses	11,000.00	3,869.40	14,869.40		14,869.40	
Total Operations (Including Contingent) Within CAPS	921,924.83	137,927.92	1,059,852.75	618,008.82	443,169.28	\$ 1,325.35
Contingent	1,000.00		1,000.00		1,000.00	
Total Operations Including Contingent Within CAPS	922,924.83	137,927.92	1,060,852.75	618,008.82	444,169.28	1,325.35
Deferred Charges and Statutory Expenditures Within CAPS						
Contribution to:						
Public Employees' Retirement System	627.96		627.96		627.96	
Social Security System	14,084.01		14,084.01	8,053.05	6,030.96	
Police & Firemen's Retirement System	256.00		256.00		256.00	
Unemployment Insurance	43,193.51		43,193.51	3,095.31	40,098.20	
Defined Contribution Retirement Program	21.00		21.00		21.00	
Total Deferred Charges and Statutory Expenditures	58,182.48		58,182.48	11,148.36	47,034.12	
Total General Appropriations Within CAPS	981,107.31	137,927.92	1,119,035.23	629,157.18	491,203.40	1,325.35
<u>Appropriations Excluded from CAPS</u>						

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</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>Over-</u> <u>Expenditure</u>
LOSAP						
Other Expenses	\$ 35,000.00		\$ 35,000.00	\$ 35,000.00		
Interlocal Service Agreements:						
Berkeley Township - Animal Shelter Services		\$ 3,209.11	3,209.11	3,209.11		
County of Ocean:						
Road Department - Road Materials and Paving	6,700.00	2,445.92	9,145.92	4,105.58	\$ 5,040.34	
Board of Health - Animal Shelter	576.00		576.00	32.00	544.00	
Berkeley Township - Flood Plain Manager	15,000.00		15,000.00	15,000.00		
Long Beach Township Mobile Data Terminal		1,100.00	1,100.00	1,100.00		
Manchester Township - Firearms Range		2,000.00	2,000.00	2,000.00		
	<u>57,276.00</u>	<u>8,755.03</u>	<u>66,031.03</u>	<u>60,446.69</u>	<u>5,584.34</u>	<u>\$</u>
Total Appropriations Excluded from CAPS	<u>\$ 1,038,383.31</u>	<u>\$ 146,682.95</u>	<u>\$ 1,185,066.26</u>	<u>\$ 689,603.87</u>	<u>\$ 496,787.74</u>	<u>\$ 1,325.35</u>
	<u>Ref.</u>	<u>A</u>	<u>A-11</u>		<u>A-1</u>	<u>A</u>
Cash Disbursements	A-4			\$ 550,526.54		
Reserve for Hurricane Sandy Expenses	A-6			97,222.71		
Accounts Payable	A-17			<u>41,854.62</u>		
				<u>\$ 689,603.87</u>		

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 146,682.95
Increased by:		
Current Appropriations Charged	A-3	198,482.50
		345,165.45
Decreased by:		
Transferred to Appropriation Reserves	A-10	146,682.95
		146,682.95
Balance, December 31, 2014	A	\$ <u>198,482.50</u>

Exhibit A-12

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 6,419.51
Increased by:		
Receipts	A-4	\$ 10,699.27
Refund of Prior Tax Revenue	A-1	40,836.22
Reserve for Tax Appeals	A	50,000.00
		101,535.49
		107,955.00
Decreased by:		
Refunds	A-4	5,296.38
Applied to Taxes Receivable	A-5	36,280.28
Applied to Prepaid Taxes	A-13	58,084.85
Cancelled	A-1	2.08
		99,663.59
Balance, December 31, 2014	A	\$ <u>8,291.41</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 153,784.02
Increased by:			
Collections, 2015 Taxes	A-4	\$ 171,923.33	
Transfer from Overpayments	A-12	<u>58,084.85</u>	
			<u>230,008.18</u>
			383,792.20
Decreased by:			
Applied to Taxes Receivable	A-5		<u>153,784.02</u>
Balance, December 31, 2014	A		<u><u>\$ 230,008.18</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	14,312.21
Increased by:			
County Tax	A-5	\$	4,036,504.37
County Library Tax	A-5		449,931.67
County Health Tax	A-5		161,824.17
County Open Space Tax	A-5		141,909.08
Due County for Added and Omitted Taxes	A-5		<u>14,005.73</u>
	A-1		4,804,175.02
			<u>4,818,487.23</u>
Decreased by:			
Payments	A-4		<u>4,804,481.50</u>
Balance, December 31, 2014	A	\$	<u>14,005.73</u>

Exhibit A-15

SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

	<u>Ref.</u>		
Balance December 31, 2013:			
School Tax Payable	A	\$	716,726.36
School Tax Deferred			<u>910,523.00</u>
		\$	1,627,249.36
Increased by:			
Levy - School Year July 1, 2014 to June 30, 2015	A-5		<u>4,209,184.00</u>
			5,836,433.36
Decreased by:			
Payments	A-4		<u>4,213,131.75</u>
Balance, December 31, 2014:			
School Tax Payable	A		712,778.61
School Tax Deferred			<u>910,523.00</u>
		\$	<u>1,623,301.61</u>
<u>2014 Liability for Regional High School Tax</u>			
Tax Paid		\$	4,213,131.75
Taxes Payable December 31, 2014	A		<u>712,778.61</u>
			4,925,910.36
Less: Taxes Payable December 31, 2013			<u>716,726.36</u>
Amount Charged to 2014 Operations	A-1	\$	<u>4,209,184.00</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 220,089.00
Increased by:		
Levy - School Year July 1, 2014 to June 30, 2015	A-5	613,281.00
		<u>833,370.00</u>
Decreased by:		
Payments	A-4	<u>628,943.00</u>
Balance, December 31, 2014	A	<u>\$ 204,427.00</u>
<u>2014 Liability for Local District School Tax</u>		
Tax Paid		\$ 628,943.00
Taxes Payable December 31, 2014	A	204,427.00
		<u>833,370.00</u>
Less: Taxes Payable December 31, 2013	A	<u>220,089.00</u>
Amount Charged to 2014 Operations	A-1	<u>\$ 613,281.00</u>

Exhibit A-17

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 25,496.36
Increased by:		
Transfer from Appropriation Reserves	A-10	41,854.62
		<u>67,350.98</u>
Decreased by:		
Cash Disbursed	A-4	16,320.64
Canceled	A-1	<u>14,723.22</u>
		<u>31,043.86</u>
Balance, December 31, 2014	A	<u>\$ 36,307.12</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES

	Balance
	<u>Dec. 31, 2013 and 2014</u>
Reserve for:	
Reassessment	\$ 20,711.98
Sale of Municipal Assets	282,800.00
	<u>\$ 303,511.98</u>
	<u>Ref. A</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>Ref.</u>		
Balance, December 31, 2013 - Due To	A		\$ 32,286.93
Increased by:			
Deposited in Current Fund:			
Grants Receivable	A-4	\$ 2,363,839.81	
Grants Unappropriated	A-4	10,881.46	
Grants Receivable Cancelled	A-1	132,490.83	
2014 Budget Appropriations	A-3	<u>618,754.91</u>	
			<u>3,125,967.01</u>
			3,158,253.94
Decreased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-4	2,797,969.77	
Grants Appropriated Cancelled	A-1	137,451.49	
2014 Anticipated Revenue	A-2	<u>615,564.04</u>	
			<u>3,550,985.30</u>
Balance, December 31, 2014 - Due (From)	A/A-1		<u><u>\$ (392,731.36)</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>Ref.</u>	Total	General Capital <u>Fund</u>	Water - Sewer Operating <u>Fund</u>	Trust Other <u>Fund</u>	Animal Control <u>Fund</u>
Increased by:						
Disbursements	A-4	\$ 424.00			\$ 424.00	
Statutory Excess	A-1	152.40				\$ 152.40
Revenue Accounts Receivable	A-7	<u>17,650.00</u>	<u>\$ 17,650.00</u>	<u> </u>	<u> </u>	<u> </u>
		<u>18,074.00</u>	<u>17,650.00</u>	<u> </u>	<u>424.00</u>	<u>152.40</u>
Decreased by:						
2014 Budget Appropriations	A-3	<u>7,500.00</u>	<u> </u>	<u>\$ 7,500.00</u>	<u> </u>	<u> </u>
		<u>7,500.00</u>	<u> </u>	<u>7,500.00</u>	<u> </u>	<u> </u>
Balance, December 31, 2014:						
Interfunds Receivable	A	18,226.40	<u>\$ 17,650.00</u>	<u> </u>	<u>\$ 424.00</u>	<u>\$ 152.40</u>
Interfunds Payable	A	<u>(7,500.00)</u>	<u> </u>	<u>\$ (7,500.00)</u>	<u> </u>	<u> </u>
		<u>\$ 10,726.40</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Analysis of Net Charge to Operations</u>						
Interfunds Receivable:						
Balance, December 31, 2014	Above	\$ 18,226.40				
Balance, December 31, 2013	Above	<u> </u>				
Net Charge to Operations	A-1	<u>\$ 18,226.40</u>				

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance</u> <u>Dec. 31,2013</u>	<u>2014</u> <u>Anticipated</u> <u>Revenue</u>	<u>Cash</u> <u>Received</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31,2014</u>
Clean Communities Program		\$ 9,295.86	\$ 9,295.86		
Community Development Block Grant	\$ 3,847.06			\$ 3,847.06	
Community Development Block Grant - Handicapped Access Curb Ramps	42,000.00				\$ 42,000.00
Community Development Block Grant - Handicapped Access Ramps to Beach		37,000.00			37,000.00
Community Development Block Grant - Hurricane Sandy	2,500,000.00		2,171,217.00	108,601.00	220,182.00
CDBG Essential Services Block Grant:					
Police		140,342.00			140,342.00
Public Works		60,147.00			60,147.00
CDBG - Post Sandy Code Enforcement Grant		60,000.00			60,000.00
Drunk Driving Enforcement Fund		7,652.11	7,652.11		
Municipal Alliance on Alcoholism and Drug Abuse	4,354.41	12,763.50	3,810.08	5,627.70	7,680.13
NJ Body Armor Replacement Fund		1,596.57	1,596.57		
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	15,917.13	50,000.00	49,771.19	14,415.07	1,730.87
Ocean County Recycling Program		4,767.00	4,767.00		
NJ DEP Office of Engineering and Construction	115,000.00		113,730.00		1,270.00
Post Sandy Planning Assistance		30,000.00			30,000.00
Sustainable Jersey		2,000.00	2,000.00		
FY 2014 NJ DOT "N" Street Reconstruction		200,000.00			200,000.00
	<u>\$ 2,681,118.60</u>	<u>\$ 615,564.04</u>	<u>\$ 2,363,839.81</u>	<u>\$ 132,490.83</u>	<u>\$ 800,352.00</u>
<u>Ref.</u>	A	A-2/A-22	A-22	A-22	A

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2013 - Due From	A		\$ 32,286.93
Increased by:			
Deposited in Current Fund:			
Grants Receivable	A-21	\$ 2,363,839.81	
Grants Unappropriated	A-24	10,881.46	
Grants Receivable Cancelled	A-21	132,490.83	
2014 Budget Appropriations	A-23	<u>618,754.91</u>	
			<u>3,125,967.01</u>
			3,158,253.94
Decreased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-23	2,797,969.77	
Grants Appropriated Cancelled	A-23	137,451.49	
2014 Anticipated Revenue	A-21	<u>615,564.04</u>	
			<u>3,550,985.30</u>
Balance, December 31, 2014 - (Due To)	A/A-1		<u><u>\$ (392,731.36)</u></u>

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance Dec. 31,2013</u>	<u>Transfer from 2014 Budget Appropriation</u>	<u>Transfer from Reserve for Encumbrances</u>	<u>Expended</u>	<u>Transfer to Reserve for Encumbrances</u>	<u>Canceled</u>	<u>Balance Dec. 31,2014</u>
Alcohol Education and Rehabilitation	\$ 1,030.93						\$ 1,030.93
Clean Communities Program	31,909.91	\$ 9,295.86		\$ 14,029.18			27,176.59
Community Development Block Grant	3,847.06					\$ 3,847.06	
Community Development Block Grant - Handicapped Access Curb Ramps	36,000.00		\$ 6,000.00	6,000.00			36,000.00
Community Development Block Grant - Handicapped Access Ramps to Beach		37,000.00		4,634.25	\$ 1,365.75		31,000.00
Community Development Block Grant - Hurricane Sandy	108,601.00		2,361,722.75	2,349,960.00	11,762.75	108,601.00	
CDBG Essential Services Block Grant:							
Police		140,342.00		140,342.00			
Public Works		60,147.00		60,147.00			
CDBG - Post Sandy Code Enforcement Grant		60,000.00		41,463.24			18,536.76
Drunk Driving Enforcement Fund	2.52	7,652.11	155.00	3,109.09			4,700.54
Municipal Alliance on Alcoholism and Drug Abuse:							
State	4,043.78	12,763.50	155.48	9,192.20	111.96	4,228.78	3,429.82
Local	1,500.00	3,190.87		3,064.07		1,398.92	227.88
NJ Body Armor Replacement Fund	10,122.36	1,596.57		1,712.00			10,006.93
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	7,732.19	50,000.00	2,339.63	39,629.39	1,070.16	19,372.27	
Ocean County Recycling Program	556.24	4,767.00	47.04	180.00			5,190.28
NJ DEP Office of Engineering and Construction			115,000.00	113,730.00	1,270.00		
Post Sandy Planning Assistance		30,000.00					30,000.00
Sustainable Jersey		2,000.00		793.35	350.00		856.65
FY 2014 NJ DOT "N" Street Reconstruction		200,000.00			30,000.00		170,000.00
Federal Emergency Management Assistance	3.46					3.46	
Recycling Tonnage Grant	22,119.97		516.21	9,984.00			12,652.18
	<u>\$ 227,469.42</u>	<u>\$ 618,754.91</u>	<u>\$ 2,485,936.11</u>	<u>\$ 2,797,969.77</u>	<u>\$ 45,930.62</u>	<u>\$ 137,451.49</u>	<u>\$ 350,808.56</u>
<u>Ref.</u>	A	A-3/A-22	A-25	A-22	A-25	A-22	A

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	<u>Cash Receipts</u>	<u>Balance Dec. 31, 2014</u>
Ocean County Recycling Program	\$ 3,994.99	\$ 3,994.99
Recycling Tonnage Grant	<u>6,886.47</u>	<u>6,886.47</u>
	<u>\$ 10,881.46</u>	<u>\$ 10,881.46</u>
	A-22	A

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 2,485,936.11
Increased by:		
Charged to Appropriated Reserves	A-23	<u>45,930.62</u> 2,531,866.73
Decreased by:		
Transferred to Appropriated Reserves	A-23	<u>2,485,936.11</u>
Balance, December 31, 2014	A	\$ <u><u>45,930.62</u></u>

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>
Balance, December 31, 2013	B	\$ 93,667.25	\$ 911.20	\$ 364,953.95
Increased by Receipts:				
Reserve for Animal Control				
Trust Fund Expenditures	B-4		\$ 346.80	
Interfund - Current Fund	B-14	\$ 46.85		
Sales Payable	B-10			\$ 631.75
Various Reserves	B-11			459,463.09
Due to State of New Jersey	B-5		<u>67.20</u>	
		<u>46.85</u>	<u>414.00</u>	<u>460,094.84</u>
		93,714.10	1,325.20	825,048.79
Decreased by Disbursements:				
Due to State of New Jersey	B-5		67.20	
Animal Control Trust Fund				
Expenditures (R.S. 4:19-15.11)	B-4		252.00	
Sales Payable	B-10			\$ 1,875.65
Various Reserves	B-11			527,007.27
Interfund - Current Fund	B-14	<u>46.85</u>		
		<u>46.85</u>	<u>319.20</u>	<u>528,882.92</u>
Balance, December 31, 2014	B	<u>\$ 93,667.25</u>	<u>\$ 1,006.00</u>	<u>\$ 296,165.87</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

ASSESSMENT TRUST FUND
SCHEDULE OF ANALYSIS OF ASSESSMENT TRUST CASH

	<u>Ref.</u>	Balance December 31, <u>2013 and 2014</u>
Fund Balance	B	\$ <u>93,667.25</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 896.80
Increased by:			
Dog License Fees Collected	B-2		<u>346.80</u>
			1,243.60
Decreased by:			
Cash Disbursed	B-2	\$ 252.00	
Statutory Excess	B-6	152.40	
Reserve for Encumbrances	B-7	<u>30.00</u>	
			<u>434.40</u>
Balance, December 31, 2014	B		\$ <u><u>809.20</u></u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2013	\$ 346.80
2012	<u>462.40</u>
	\$ <u><u>809.20</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	14.40
Increased by:			
Cash Receipts	B-2		<u>67.20</u>
			81.60
Decreased by:			
Cash Disbursed	B-2		<u>67.20</u>
Balance, December 31, 2014	B	\$	<u><u>14.40</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Increased by:		
Statutory Excess	B-4	\$ <u>152.40</u>
Balance, December 31, 2014	B	\$ <u><u>152.40</u></u>

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Increased by:		
Charges to Reserve for Animal Control Fund Expenditures	B-4	\$ <u>30.00</u>
Balance, December 31, 2014	B	\$ <u><u>30.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF INTERFUNDS RECEIVABLE

	<u>Ref.</u>	<u>Total</u>	<u>Marina Operating Fund</u>	<u>Payroll Fund</u>
Increased by:				
Reserve for Unemployment	B-11	\$ 7,894.06		\$ 7,894.06
Sale Tax Payable	B-10	414.40	\$ 414.40	
		<u>8,308.46</u>	<u>414.40</u>	<u>7,894.06</u>
Balance, December 31, 2014	B	<u>\$ 8,308.46</u>	<u>\$ 414.40</u>	<u>\$ 7,894.06</u>

TRUST OTHER FUND
 SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	
Decreased by:		
Various Reserves	B-11	\$ <u>424.00</u>
Balance, December 31, 2014	B	<u>\$ 424.00</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF SALES TAX PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	829.50
Increased by:			
Cash Receipts	B-2	\$	631.75
Interfund - Marina Operating Fund	B-8		414.40
			<u>1,046.15</u>
			1,875.65
Decreased by:			
Cash Disbursements	B-2	\$	<u>1,875.65</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF VARIOUS RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Unemployment Trust	\$ 11,606.98	\$ 7,894.06		\$ 19,501.04
Developer's Escrow	12,333.75	24,864.99	\$ 29,985.95	7,212.79
Police Off-Duty	20,776.54	131,934.67	113,427.28	39,283.93
POAA	5,171.28	2,066.00	878.25	6,359.03
Special Law Enforcement	4,897.49	3,146.99	1,747.50	6,296.98
Tax Sale Premiums	192,300.00	67,900.00	120,600.00	139,600.00
Third Party Tax Title Lien Redemptions	31,294.31	173,607.67	201,739.05	3,162.93
Sick Leave	47,874.96			47,874.96
Public Defender	2,386.05	4,244.50	3,606.74	3,023.81
Recreation	<u>35,483.09</u>	<u>51,698.27</u>	<u>55,446.50</u>	<u>31,734.86</u>
	\$ <u>364,124.45</u>	\$ <u>467,357.15</u>	\$ <u>527,431.27</u>	\$ <u>304,050.33</u>
	<u>Ref.</u>	<u>B</u>		<u>B</u>
Cash Receipts	B-2	\$ 459,463.09		
Interfund - Payroll	B-8	<u>7,894.06</u>		
		\$ <u>467,357.15</u>		
Cash Disbursed	B-2		\$ 527,007.27	
Interfund - Current Fund	B-9		<u>424.00</u>	
			\$ <u>527,431.27</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 274,538.44
Increased by:		
Appreciation on Investments	B-13	<u>18,358.05</u>
		292,896.49
Decreased by:		
Fees	B-13	<u>875.00</u>
Balance, December 31, 2014	B	<u><u>\$ 292,021.49</u></u>

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

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 274,538.44
Increased by:		
Appreciation on Investments	B-12	<u>18,538.05</u>
		293,076.49
Decreased by:		
Fees	B-12	<u>875.00</u>
Balance, December 31, 2014	B	<u><u>\$ 292,201.49</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 3,396,360.81
Increased by Receipts:			
Interfund - Current Fund	C-15	\$ 17,650.00	
Budget Appropriation:			
Capital Improvement Fund	C-10	20,000.00	
Reserve for FEMA Proceeds -			
Hurricane Sandy	C-14	1,036,435.01	
Premium on Bond Anticipation Notes	C-1	<u>24,690.91</u>	
			<u>1,098,775.92</u>
			4,495,136.73
Decreased by Disbursements:			
Bond Anticipation Notes	C-7	16,140.45	
Improvement Authorizations	C-9	1,486,973.93	
Reserve for Preliminary Improvement Costs	C-11	13,814.25	
Reserve for Insurance Proceeds - Hurricane Sandy	C-13	17,650.00	
Reserve for FEMA Proceeds - Hurricane Sandy	C-14	<u>600,000.00</u>	
			<u>2,134,578.63</u>
Balance, December 31, 2014	C		\$ <u><u>2,360,558.10</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH

	Balance <u>Dec. 31, 2014</u>
Fund Balance	\$ 233,413.17
Capital Improvement Fund	15,402.44
Interfund - Current Fund	17,650.00
Reserve for Preliminary Improvement Costs	4,185.75
Reserve to Pay Bonds	43,830.97
Reserve for Encumbrances	316,566.24
Reserve for Insurance Proceeds - Hurricane Sandy	6.88
Reserve for FEMA Proceeds - Hurricane Sandy	436,435.01

Improvement Authorizations:

<u>Ordinance Number</u>	<u>Improvement Description</u>	
1326	Various Capital Improvements	24,238.22
1446/1469	Various 2008 Capital Improvements	26,153.35
1551	Acquisition of Real Property	2,678.36
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue	18,115.74
1562/1584	Various Capital Improvements and Equipment Acquisition	(4,591.32)
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	198,667.95
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	549,305.54
1626	Acquisition of Various Vehicles and Equipment	(21,000.20)
1641	Boardwalk Reconstruction and Acquisition of Replacement Equipment Due to the Boardwalk Fire	<u>499,500.00</u>
		\$ <u><u>2,360,558.10</u></u>

Ref.

C

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 3,230,354.09
Decreased by:			
Budget Appropriation to Pay Serial Bonds	C-6	\$ 223,343.00	
Budget Appropriation to Pay Loans	C-8	<u>76,109.01</u>	
			<u>299,452.01</u>
Balance, December 31, 2014	C		<u>\$ 2,930,902.08</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	Notes Paid By Budget Appropriation	Balance Dec. 31, 2014	Analysis of Balance, December 31, 2014		
					Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
1486	Various Road Improvements to 7th Avenue	\$ 30,211.00	\$ 30,211.00				
1540	Road Improvements to 9th Avenue	29,945.94	29,945.94				
1551	Acquisition of Real Property	650,500.00	78,500.00	\$ 572,000.00	\$ 549,500.00		\$ 22,500.00
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue	93,599.06	24,693.06	68,906.00	68,906.00		
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	1,216,981.91	137,250.25	1,079,731.66	915,559.00	\$ 4,591.32	159,581.34
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	853,974.00	57,499.50	796,474.50	556,230.00		240,244.50
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	2,879,925.00	800,000.00	2,079,925.00	1,800,000.00		279,925.00
1626	Acquisition of Various Vehicles and Equipment	<u>285,000.00</u>	<u>26,999.80</u>	<u>258,000.20</u>	<u>235,979.00</u>	<u>21,000.20</u>	<u>1,021.00</u>
		<u>\$ 6,040,136.91</u>	<u>\$ 1,185,099.55</u>	<u>\$ 4,855,037.36</u>	<u>\$ 4,126,174.00</u>	<u>\$ 25,591.52</u>	<u>\$ 703,271.84</u>
	<u>Ref.</u>	C	C-7	C	C-7	C-3	
				<u>Ref.</u>			
	Improvement Authorizations Unfunded				C-9		\$ 1,472,039.43
	Less: Unexpended Proceeds of Bond Anticipation Notes:						
				<u>Ordinance</u>			
				1551	C-3	\$ 2,678.36	
				1557	C-3	18,115.74	
				1592/1600	C-3	198,667.95	
				1616/1624/1634	C-3	<u>549,305.54</u>	
							<u>768,767.59</u>
							<u>\$ 703,271.84</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
General Improvement	09-04-08	\$ 3,614,000.00	09-01-15	\$ 223,343.00	3.375%		
			09-01-16	249,313.00	3.500%		
			09-01-17	249,313.00	3.750%		
			09-01-18	250,870.00	3.875%		
			09-01-19	275,284.00	4.100%		
			09-01-20	275,284.00	4.125%		
			09-01-21	275,284.00	4.125%		
			09-01-22	275,284.00	4.250%		
			09-01-23	283,075.00	4.250%		
						\$ 2,580,393.00	\$ 223,343.00
							\$ 2,357,050.00
						<u>\$ 2,580,393.00</u>	<u>\$ 223,343.00</u>
							<u>\$ 2,357,050.00</u>
				<u>Ref.</u>			
					C	C-4	C

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of		Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Decreased By		Balance Dec. 31, 2014
		Original Note	Date of Issue				Budget Appropriation	Capital Cash	
1486	Various Road Improvements to 7th Avenue					\$ 30,211.00	\$ 30,211.00		
1540	Road Improvements to 9th Avenue					29,945.94	29,945.94		
1551	Acquisition of Real Property	12-12-11	12-10-14	12-09-15	1.50%	628,000.00	78,500.00		\$ 549,500.00
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue	12-12-11	12-10-14	12-09-15	1.50%	93,599.06	24,693.06		68,906.00
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue					16,140.45		\$ 16,140.45	
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	12-12-11	12-10-14	12-09-15	1.50%	1,052,809.25	137,250.25		915,559.00
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12-11-12	12-10-14	12-09-15	1.50%	578,854.00	54,000.00		524,854.00
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12-11-13	12-10-14	12-09-15	1.50%	34,875.50	3,499.50		31,376.00
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	05-30-13	05-29-14	05-28-15	1.25%	2,000,000.00	200,000.00		1,800,000.00
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment					600,000.00	600,000.00		
1626	Acquisition of Various Vehicles and Equipment	12-11-13	12-10-14	12-09-15	1.50%	262,978.80	26,999.80		235,979.00
						<u>\$ 5,327,414.00</u>	<u>\$ 1,185,099.55</u>	<u>\$ 16,140.45</u>	<u>\$ 4,126,174.00</u>
					<u>Ref.</u>	C	C-5	C-2	C/C-5

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 649,961.09
Decreased by:		
Paid by Budget Appropriation	C-4	<u>76,109.01</u>
Balance, December 31, 2014	C	<u>\$ 573,852.08</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013		Increased by	Decreased by		Balance Dec. 31, 2014	
				Funded	Unfunded	Reserve for Encumbrances	Paid	Reserve for Encumbrances	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	85,000.00		\$ 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		18,115.74					18,115.74
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	05-12-11 12-8-11	1,575,000.00		305,581.34	\$ 131,011.95	\$ 14,988.05			159,581.34
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	04-26-12	1,020,500.00		788,462.45	\$ 24,504.25	327,735.75	46,318.50		438,912.45
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	01-14-13/04-11-13/ 09-26-13	3,031,500.00		1,504,195.47	572,020.99	991,726.23	255,259.69		829,230.54
1626	Acquisition of Various Vehicles and Equipment	05-19-2013	300,000.00		37,021.00		36,000.00			1,021.00
1641	Boardwalk Reconstruction and Acquisition of Replacement Equipment Due to the Boardwalk Fire	11-25-2013	500,000.00	500,000.00			500.00		499,500.00	
				<u>\$ 550,391.57</u>	<u>\$ 2,678,554.36</u>	<u>\$ 596,525.24</u>	<u>\$ 1,486,973.93</u>	<u>\$ 316,566.24</u>	<u>\$ 549,891.57</u>	<u>\$ 1,472,039.43</u>
	<u>Ref.</u>			C	C	C	C-2	C	C	C

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 13,402.44
Increased by:		
2014 Budget Appropriation	C-2	20,000.00
		<u>33,402.44</u>
Decreased by:		
Appropriated to Finance Preliminary Improvement Costs	C-11	18,000.00
		<u>18,000.00</u>
Balance, December 31, 2014	C	\$ <u><u>15,402.44</u></u>

Exhibit C-11

SCHEDULE OF RESERVE FOR PRELIMINARY IMPROVEMENT COSTS

	<u>Ref.</u>	
Increased by:		
Appropriated from Capital Improvement Fund	C-10	\$ 18,000.00
		<u>18,000.00</u>
Decreased by:		
Cash Disbursements	C-2	13,814.25
		<u>13,814.25</u>
Balance, December 31, 2014	C	\$ <u><u>4,185.75</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE TO PAY BONDS

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	C	\$ <u>43,830.97</u>

Exhibit C-13

SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS - HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2013	<u>C</u>	\$ 17,656.88
Decreased by:		
Anticipated as Revenue in Current Fund Budget	C-2	<u>17,650.00</u>
Balance, December 31, 2014	C	\$ <u>6.88</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR FEMA PROCEEDS - HURRICANE SANDY

	<u>Ref.</u>	
Increased by:		
Cash Receipts	C-2	\$ <u>1,036,435.01</u>
		<u>1,036,435.01</u>
Decreased by:		
Anticipated as Revenue in Current Fund Budget	C-2	<u>600,000.00</u>
Balance, December 31, 2014	C	\$ <u><u>436,435.01</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Increased by:		
Cash Receipts	C-2	\$ <u>17,650.00</u>
Balance, December 31, 2014	C	\$ <u><u>17,650.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	Balance, Dec. 31, 2013 and Dec. 31, 2014
1551	Acquisition of Real Property	22,500.00
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	164,172.66
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	240,244.50
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	279,925.00
1626	Acquisition of Various Vehicles and Equipment	22,021.20
		<u>728,863.36</u>
		\$ <u><u>728,863.36</u></u>
	<u>Ref.</u>	(Footnote C)

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2013	D	\$ 2,516,554.89	\$ 3,732,617.22
Increased by Receipts:			
Consumer Accounts Receivable	D-7	\$ 2,551,699.02	
Elevated Tank Lease	D-3	196,336.69	
Miscellaneous	D-3	42,289.67	
Reserve for Hurricane Sandy	D-3	42,600.00	
Customer Overpayments	D-14	8,609.91	
Reserve for Insurance Proceeds	D-11	88,450.69	
Due From New Jersey Environmental Trust Fund	D-9		\$ 452,691.00
Premiums on Notes Issued	D-2		20,140.15
		<u>2,929,985.98</u>	<u>472,831.15</u>
		5,446,540.87	4,205,448.37
Decreased by Disbursements:			
2014 Appropriations	D-4	2,682,332.68	
Appropriation Reserves	D-12	25,647.12	
Accrued Interest on Bonds, Notes and Loans	D-15	340,838.13	
Reserve for Hurricane Sandy	D-11	6,054.00	
Special Emergency Notes Payable	D-17	100,000.00	
Improvement Authorizations	D-24		2,787,971.79
Interfund - Marina Capital	D	13.56	
Accounts Payable	D-16	21,277.12	
		<u>3,176,162.61</u>	<u>2,787,971.79</u>
Balance, December 31, 2014	D	\$ <u><u>2,270,378.26</u></u>	\$ <u><u>1,417,476.58</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	Balance <u>Dec. 31, 2014</u>
Fund Balance	\$ 65,165.26
Capital Improvement Fund	112,365.00
Due from New Jersey Environmental Infrastructure Trust Fund	(227,446.00)
Reserve for Encumbrances	519,867.14
Performance Deposit - NJDOT	(50,000.00)
Performance Deposit - Ocean County Utilities Authority	(2,000.00)
Reserve for Debt Service	34,077.92
Reserve for Emergency	510.00

Ordinance

<u>Number</u>	<u>Improvement Description</u>	
1418/1543	Various Water and Sewer Improvements	434,262.58
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	393,410.99
1497	Various Water and Sewer Infrastructure Improvements	34,382.51
1593/1601	Various Water and Sewer Improvements	39,087.50
1617	Various Water and Sewer Improvements	<u>63,793.68</u>
		<u>\$ 1,417,476.58</u>

Ref. D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 332,136.70
Increased by:			
Water-Sewer Rents Levied			<u>2,492,645.36</u>
			2,824,782.06
Decreased by:			
Collections	D-3/D-5	\$ 2,551,699.02	
Overpayments Applied	D-3/D-14	<u>7,781.58</u>	
			<u>2,559,480.60</u>
Balance, December 31, 2014	D		<u>\$ 265,301.46</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
 SCHEDULE OF DEFERRED CHARGES
 N.J.S. 40A: 4-55 SPECIAL EMERGENCY

<u>Date</u>	<u>Purpose</u>	<u>Amount</u>	<u>1/5 of</u> <u>Net Amount</u>	<u>Balance</u>	<u>Decreases</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Authorized</u>	<u>Dec. 31, 2013</u>	
11-20-12	Hurricane Sandy	\$ 500,000.00	\$ 100,000.00	\$ <u>100,000.00</u>	\$ <u>100,000.00</u>
				\$ <u><u>100,000.00</u></u>	\$ <u><u>100,000.00</u></u>
			Ref.	D	D-4

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 680,137.00
Decreased by:		
Cash Receipts	D-5	<u>452,691.00</u>
Balance, December 31, 2014	D	<u>\$ 227,446.00</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF PERFORMANCE DEPOSITS

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	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>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
 SCHEDULE OF VARIOUS RESERVES

	<u>Ref.</u>	(Memo Only) <u>Total</u>	Hurricane <u>Sandy</u>	Insurance <u>Proceeds</u>
Balance, December 31, 2013	D	\$ 33,908.58	\$ 32,481.36	\$ 1,427.22
Increased by:				
Cash Receipts	D-5	<u>88,450.69</u>	<u> </u>	<u>88,450.69</u>
		122,359.27	32,481.36	89,877.91
Decreased by:				
Realized as Revenue	D-3	26,427.36	26,427.36	
Cash Disbursements	D-5	<u>6,054.00</u>	<u>6,054.00</u>	
		<u>32,481.36</u>	<u>32,481.36</u>	
Balance, December 31, 2014	D	<u>\$ 89,877.91</u>	<u>\$ </u>	<u>\$ 89,877.91</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</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>
Operating:					
Salaries and Wages	\$ 34,534.98		\$ 34,534.98	\$ 9,987.95	\$ 24,547.03
Other Expenses	108,984.64	\$ 14,462.07	123,446.71	14,910.02	108,536.69
Ocean County Utilities Authority	203,569.20		203,569.20		203,569.20
Social Security	<u>3,068.21</u>		<u>3,068.21</u>	<u>749.15</u>	<u>2,319.06</u>
	<u>\$ 350,157.03</u>	<u>\$ 14,462.07</u>	<u>\$ 364,619.10</u>	<u>\$ 25,647.12</u>	<u>\$ 338,971.98</u>
<u>Ref.</u>	D	D-13		D-5	D-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 14,462.07
Increased by:		
Transferred from Budget Appropriations	D-4	<u>16,089.63</u>
		30,551.70
Decreased by:		
Transferred to Appropriation Reserves	D-12	<u>14,462.07</u>
Balance, December 31, 2014	D	\$ <u><u>16,089.63</u></u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 7,781.58
Increased by:		
Cash Received	D-5	<u>8,609.91</u>
		16,391.49
Decreased by:		
Applied to Customer Accounts Receivable	D-7	<u>7,781.58</u>
Balance, December 31, 2014	D	\$ <u><u>8,609.91</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 117,514.19
Increased by:		
Budget Appropriations	D-4	338,174.63
		<u>455,688.82</u>
Decreased by:		
Interest Paid	D-5	<u>340,838.13</u>
Balance, December 31, 2014	D	<u>\$ 114,850.69</u>

Analysis of Accrued Interest December 31, 2014

	<u>Principal Outstanding Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds Payable:						
\$ 1,893,376.00	Various	09-01-14	12-31-14	4 Months	\$ 24,918.49	
Loans Payable:						
8,818,729.63	Various	08-01-14	12-31-14	5 Months	86,408.33	
Bond Anticipation Notes:						
1,023,215.00	1.50%	12-10-14	12-31-14	21 Days	883.05	
3,060,000.00	1.50%	12-10-14	12-31-14	21 Days	<u>2,640.82</u>	
					<u>\$ 114,850.69</u>	

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
 SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 24,593.20
Decreased by:			
Cash Disbursements	D-5	\$ 21,277.12	
Cancelled	D-1	<u>3,316.08</u>	
			<u>\$ 24,593.20</u>

SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 100,000.00
Decreased by:			
Cash Disbursements	D-5		<u>\$ 100,000.00</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	D	\$ <u>7,788,297.01</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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 Dec. 31, 2013 and 2014</u>
1418/1543	Various Water and Sewer Improvements	05-23-07/10-28-10	\$ 8,550,000.00	\$ 8,550,000.00
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	8,500,000.00
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	<u>559,500.00</u>
				<u>\$ 19,143,775.00</u>
			<u>Ref.</u>	D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR LOAN FORGIVENESS

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 236,835.00
Decreased by:		
Loan Forgiven - Deferred Reserve for Amortization	D-27	\$ <u>236,835.00</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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 Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
1493/1569 1587	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	12-27-13	12-10-14	6-10-15	1.50%	\$ 3,400,000.00	\$ 340,000.00	\$ 3,060,000.00
1497	Various Water and Sewer Infrastructure Improvements	12-23-09	12-10-14	12-09-15	1.50%	410,374.52	68,000.52	342,374.00
1497	Various Water and Sewer Infrastructure Improvements	12-23-11	12-10-14	12-09-15	1.50%	180,000.00	20,000.00	160,000.00
1593/1601	Various Water and Sewer Improvements	12-11-12	12-10-14	12-09-15	1.50%	279,000.00	31,000.00	248,000.00
1593/1601	Various Water and Sewer Improvements	12-11-13	12-10-14	12-09-15	1.50%	9,801.00	1,000.00	8,801.00
1617	Various Water and Sewer Improvements	12-11-13	12-10-14	12-09-15	1.50%	<u>293,039.48</u>	<u>28,999.48</u>	<u>264,040.00</u>
						<u>\$ 4,572,215.00</u>	<u>\$ 489,000.00</u>	<u>\$ 4,083,215.00</u>
					<u>Ref.</u>	D	D-27	D

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Outstanding</u>	<u>December 31, 2014</u>				
Water - Sewer Improvements	09-04-08	\$ 2,903,000.00	09-01-15	\$ 179,396.00	3.375%			
			09-01-16	200,256.00	3.500%			
			09-01-17	200,256.00	3.750%			
			09-01-18	201,508.00	3.875%			
			09-01-19	221,116.00	4.100%			
			09-01-20	221,116.00	4.125%			
			09-01-21	221,116.00	4.125%			
			09-01-22	221,116.00	4.250%			
			09-01-23	227,496.00	4.250%	\$ 2,072,772.00	\$ 179,396.00	\$ 1,893,376.00
						<u>\$ 2,072,772.00</u>	<u>\$ 179,396.00</u>	<u>\$ 1,893,376.00</u>
					<u>Ref.</u>	D	D-26	D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 9,344,134.25
Decreased by;		
Paid by Budget Appropriation	D-27	<u>525,404.62</u>
Balance, December 31, 2014	D	<u><u>\$ 8,818,729.63</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2013		Increased by:	Decreased by:		Balance Dec. 31, 2014	
				Funded	Unfunded	Reserve for Encumbrances	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	\$ 434,262.58	\$ 593,036.00	\$ 99,516.52	\$ 99,516.52	\$	\$ 434,262.58	\$ 593,036.00
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		861,496.24	2,826,126.25	2,637,400.12	422,552.38		627,669.99
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00		34,532.99	49,497.70		49,497.70		34,532.99
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	803,000.00		486,386.50	41,761.41	24,468.10	16,393.31		487,286.50
1617	Various Water and Sewer Improvements	01-24-13	559,500.00		331,276.25	56,988.75	26,587.05	31,423.75		330,254.20
				\$ 434,262.58	\$ 2,306,727.98	\$ 3,073,890.63	\$ 2,787,971.79	\$ 519,867.14	\$ 434,262.58	\$ 2,072,779.68
		<u>Ref.</u>		D	D	D	D-5	D	D	D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	D	\$ <u>112,365.00</u>

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 5,715,525.01
Increased by:		
Serial Bonds Paid by Operating Budget	D-22	<u>179,396.00</u>
Balance, December 31, 2014	D	\$ <u>5,894,921.01</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2013</u>	<u>Loan Paid from Operating Budget</u>	<u>Notes Paid from Operating Budget</u>	<u>Loan Forgiveness</u>	<u>Balance Dec. 31, 2014</u>
1418/1543	Various Water and Sewer Improvements	05-23-07/10-28-10	\$ 1,756,134.60	\$ 381,609.93			\$ 2,137,744.53
1493/1569	Phase II of the Water and Sewer Infrastructure Improvements	09-10-09/07-29-11					
1587		01-26-12	1,485,601.15	143,794.69	\$ 340,000.00	\$ 236,835.00	2,206,230.84
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	140,750.00		88,000.52		228,750.52
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	66,000.00		32,000.00		98,000.00
1617	Various Water and Sewer Improvements	01-24-13			28,999.48		28,999.48
			<u>\$ 3,448,485.75</u>	<u>\$ 525,404.62</u>	<u>\$ 489,000.00</u>	<u>\$ 236,835.00</u>	<u>\$ 4,699,725.37</u>
			D	D-23	D-21	D-20	D

BOROUGH OF SEASIDE PARK
COUNTY OF MONMOUTH, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013 and Dec. 31, 2014</u>
1418/1543	Various Water and Sewer Improvements	\$ 593,036.00
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	234,259.00
1497	Various Water and Sewer Improvements	150.48
1593/1601	Various Water and Sewer Improvements	448,199.00
1617	Various Water and Sewer Improvements	<u>266,460.52</u>
		<u>\$ 1,542,105.00</u>

Ref. (Footnote D)

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY FUND
 SCHEDULE OF CASH

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2013	E	\$ 468,540.73	\$ 235,655.93
Increased by Receipts:			
Accounts Receivable - Boat Slip Rental Fees	E-7	\$ 168,010.94	
Prepaid Slip Rental Fees	E-8	158,576.43	
Miscellaneous Anticipated	E-3	29,450.53	
Interfund - Trust Other Fund	E-22/E-24	414.40	\$ 13.56
Sales Tax Payable	E-23	1,991.50	
Proceeds from Bond Anticipation Notes	E-16		285,000.00
Premium on Sale of Bond Anticipation Notes	E-2		4,719.89
FEMA Proceeds	E-25		<u>523,724.93</u>
		<u>358,443.80</u>	<u>813,458.38</u>
Decreased by Disbursements:			
2014 Appropriations	E-4	274,092.57	
Appropriation Reserves	E-11	2,616.12	
Accrued Interest Payable	E-14	36,579.19	
Sales Tax Payable	E-23	1,046.15	
Petty Cash	E	400.00	
Improvement Authorizations	E-17		<u>15,983.29</u>
		<u>314,734.03</u>	<u>15,983.29</u>
Balance, December 31, 2014	E	<u>\$ 512,250.50</u>	<u>\$ 1,033,131.02</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
ANALYSIS OF MARINA UTILITY CAPITAL CASH

	Balance <u>Dec. 31, 2014</u>
Capital Improvement Fund	\$ 149,575.45
Reserve for Encumbrances	47,277.00
Reserve for FEMA Proceeds	523,724.93
Capital Fund Balance	6,984.82
Interfund - Marina Operating Fund	(40,000.00)
Interfund - Water/Sewer Utility Operating Fund	13.56

<u>Ordinance Number</u>	<u>Improvement Description</u>	
1445/1683	Various Marina Utility Improvements	41,754.21
1477	Various Marina Utility Improvements	356.50
1483	Various Marina Utility Improvements	6,175.23
1591	Various Marina Utility Improvements	251,535.00
1618	Various Marina Utility Improvements	<u>45,734.32</u>
		\$ <u><u>1,033,131.02</u></u>

Ref. E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>		
Increased by:			
Charges			\$ 315,723.86
Decreased by:			
Collections	E-5	\$ 168,010.94	
Prepays Applied	E-8	<u>147,712.92</u>	
	E-3		\$ <u><u>315,723.86</u></u>

MARINA UTILITY OPERATING FUND
SCHEDULE OF PREPAID SLIP RENTAL FEES

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 147,712.92
Increased by:		
Collections	E-5	<u>158,576.43</u>
		306,289.35
Decreased by:		
Applied to Accounts Receivable	E-7	<u>147,712.92</u>
Balance, December 31, 2014	E	\$ <u><u>158,576.43</u></u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	E	\$ <u>2,355,994.96</u>
Analysis:		
Miscellaneous		\$ 64,520.69
Ordinance 1245 -		
Acquisition of Berkeley Harbor Marina Property		2,283,875.27
Boat Acquisition 2012		<u>7,599.00</u>
		\$ <u>2,355,994.96</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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, Dec. 31, 2013 and 2014</u>
1445/ 1563	Various Marina Utility Improvements	05-28-08 05-12-11	\$ 441,500.00	\$ 441,500.00
1477	Various Marina Utility Improvements	04-09-09	216,124.73	216,124.73
1483	Various Marina Utility Improvements	06-25-09	56,800.00	56,800.00
1591	Various Marina Utility Improvements	04-12-12	285,000.00	285,000.00
1618	Various Marina Utility Improvements	01-24-13	710,000.00	<u>710,000.00</u>
				<u>\$ 1,709,424.73</u>
			<u>Ref.</u>	E

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 10,216.53		\$ 10,216.53	\$ 546.20	\$ 9,670.33
Other Expenses	59,229.02	\$ 2,877.07	62,106.09	2,028.15	60,077.94
Statutory Expenditures:					
Social Security System	676.86		676.86	41.77	635.09
Unemployment Compensation Insurance	<u>637.73</u>		<u>637.73</u>		<u>637.73</u>
	\$ <u>70,760.14</u>	\$ <u>2,877.07</u>	\$ <u>73,637.21</u>	\$ <u>2,616.12</u>	\$ <u>71,021.09</u>
<u>Ref</u>	E	E-12		E-5	E-1

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 2,877.07
Increased by:		
Transferred from Budget Appropriations	E-4	12,243.36
		<u>15,120.43</u>
Decreased by:		
Transferred to Appropriation Reserves	E-11	<u>2,877.07</u>
Balance, December 31, 2014	E	<u>\$ 12,243.36</u>

MARINA UTILITY CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 796,051.30
Decreased by:		
Budget Appropriation	E-19	<u>86,816.30</u>
Balance, December 31, 2014	E	<u>\$ 709,235.00</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 10,759.01
Increased by:		
Budget Appropriations	E-4	<u>35,848.77</u>
		46,607.78
Decreased by:		
Interest Paid	E-5	<u>36,579.19</u>
Balance, December 31, 2014	E	\$ <u><u>10,028.59</u></u>

Analysis of Accrued Interest December 31, 2014

	Principal Outstanding <u>Dec. 31, 2014</u>	Interest Rate <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Green Trust Loan Program:						
\$ 709,235.00	2.00%	11-29-14	12-31-14	33 Days	\$ 1,293.08	
Bonds Payable:						
287,574.00	Various	09-01-14	12-31-14	4 Months	3,784.58	
Notes Payable:						
639,000.00	1.25%	05-29-14	12-31-14	215 Days	4,704.97	
285,000.00	1.50%	12-10-14	12-31-14	21 Days	<u>245.96</u>	
					\$ <u><u>10,028.59</u></u>	

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF MARINA UTILITY BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
1618	Various Marina Utility Improvements	05-30-13	05-29-14	05-28-15	1.25%	\$ 710,000.00		\$ 71,000.00	\$ 639,000.00
1591	Various Marina Utility Improvements	12-10-14	12-10-14	12-09-15	1.50%		\$ 285,000.00		\$ 285,000.00
						<u>\$ 710,000.00</u>	<u>\$ 285,000.00</u>	<u>\$ 71,000.00</u>	<u>\$ 924,000.00</u>
					<u>Ref.</u>	E	E-5/E-21	E-20	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2013		Increased by Reserve for Encumbrances	Paid or Charged	Decreased by Reserve for Encumbrances	Balance Dec. 31, 2014	
				Funded	Unfunded				Funded	Unfunded
1445/ 1563	Various Marina Utility Improvements	05-28-08 05-12-11	\$ 441,500.00	\$ 52,004.21	\$ 500.00		\$ 10,244.00	\$ 6.00	\$ 41,754.21	\$ 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	0.00	284,035.00		4,905.25	27,594.75		251,535.00
1618	Various Marina Utility Improvements	01-24-13	710,000.00	0.00	46,111.86	\$ 20,132.75	834.04	19,676.25		45,734.32
				\$ 58,535.94	\$ 330,646.86	\$ 20,132.75	\$ 15,983.29	\$ 47,277.00	\$ 48,285.94	\$ 297,769.32
		<u>Ref.</u>		E	E	E	E-5	E	E	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 109,575.45
Increased by:		
Budget Appropriation	E-24	<u>40,000.00</u>
Balance, December 31, 2014	E	<u>\$ 149,575.45</u>

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 1,559,943.66
Increased by:		
Loans Paid by Operating Budget	E-13	<u>86,816.30</u>
Balance, December 31, 2014	E	<u>\$ 1,646,759.96</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2013</u>	<u>Increases</u>	<u>Balance Dec. 31, 2014</u>
1445/1563	Various Marina Utility Improvements	05-28-08/ 05-12-11	\$ 126,165.00	\$ 27,261.00	\$ 153,426.00
1477	Various Marina Utility Improvements	04-09-09	216,124.73		216,124.73
1483	Various Marina Utility Improvements	06-25-09	56,800.00		56,800.00
1618	Various Marina Utility Improvements	01-24-13	<u> </u>	<u>71,000.00</u>	<u>71,000.00</u>
			<u>\$ 399,089.73</u>	<u>\$ 98,261.00</u>	<u>\$ 497,350.73</u>
		<u>Ref.</u>	E		E
	Serial Bonds Payable	E-15		\$ 27,261.00	
	Bond Anticipation Notes	E-16		<u>71,000.00</u>	
				<u>\$ 98,261.00</u>	

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance, December 31, <u>2013</u>	<u>Issued</u>	Balance, December 31, <u>2014</u>
1445	Various Marina Utility Improvements	\$ 500.00		\$ 500.00
1591	Various Marina Utility Improvements	<u>285,000.00</u>	<u>\$ 285,000.00</u>	<u> </u>
		<u>\$ 285,500.00</u>	<u>\$ 285,000.00</u>	<u>\$ 500.00</u>

E-16

(Footnote E)

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u> <u>(Memo Only)</u>	<u>Marina</u> <u>Utility</u> <u>Capital</u> <u>Fund</u>	<u>Trust</u> <u>Other</u> <u>Fund</u>
Increased by:				
Budget Appropriation	E-4	\$ 40,000.00	\$ 40,000.00	
Cash Receipts	E-5	414.40		\$ 414.40
		<u>40,414.40</u>	<u>40,000.00</u>	<u>414.40</u>
Balance, December 31, 2014 - Due to		<u>\$ 40,414.40</u>	<u>\$ 40,000.00</u>	<u>\$ 414.40</u>
			E	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE

	<u>Ref.</u>	
Increased by:		
Collections	E-5	\$ <u>1,991.50</u>
		1,991.50
Decreased by:		
Paid to State	E-5	<u>1,046.15</u>
Balance, December 31, 2014	E	\$ <u><u>945.35</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u> <u>(Memo Only)</u>	<u>Marina</u> <u>Utility</u> <u>Operating</u> <u>Fund</u>	<u>Water/Sewer</u> <u>Utility</u> <u>Operating</u> <u>Fund</u>
Increased by:				
Budget Appropriation	E-18	\$ 40,000.00	\$ 40,000.00	
		<u>40,000.00</u>	<u>40,000.00</u>	<u> </u>
Decreased by				
Cash Receipts	E-5	13.56		\$ 13.56
		<u>13.56</u>	<u> </u>	<u>13.56</u>
Balance, December 31, 2014:				
Interfunds Receivable	E	\$ 40,000.00	\$ 40,000.00	
Interfunds Payable	E	\$ (13.56)		\$ (13.56)

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR FEMA PROCEEDS

Ref.

Increased by:		
Cash Receipts	E-5	\$ <u>523,724.93</u>
Balance, December 31, 2014	E	\$ <u><u>523,724.93</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2013	G		\$ 11,715.83
Increased by Receipts:			
State Aid	G-3	\$ 66,400.00	
Interest Earned	G-3	<u>15.10</u>	
			<u>66,415.10</u>
			78,130.93
Decreased by Disbursements:			
Public Assistance Expenditures			
Ineligible for State Match	G-2	30.00	
Eligible for 100% State Match	G-3	<u>53,446.00</u>	
			<u>53,476.00</u>
Balance, December 31, 2014	G		\$ <u><u>24,654.93</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE

	<u>Ref.</u>	
Balance, December 31, 2013	G	\$ 10,624.46
Decreased by Disbursements:		
Ineligible for State Match	G-1	<u>30.00</u>
Balance, December 31, 2014	G	\$ <u>10,594.46</u>

SCHEDULE OF PREPAID STATE AID

	<u>Ref.</u>	
Balance, December 31, 2013	G	\$ 1,091.37
Increased by:		
State Aid Received	G-1	\$ 66,400.00
Interest Earned	G-1	<u>15.10</u>
		<u>66,415.10</u>
		67,506.47
Decreased by:		
Eligible Expenditures - Public Assistance at 100%	G-1	<u>53,446.00</u>
Balance, December 31, 2014	G	\$ <u>14,060.47</u>

BOROUGH OF SEASIDE PARK
 COUNTY OF OCEAN, NEW JERSEY

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

	Balance <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>Dec. 31, 2014</u>
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			7,909,885.00
Machinery, Equipment and Vehicles	<u>3,113,358.81</u>	\$ <u>87,624.50</u>	\$ <u>238,008.00</u>	<u>2,962,975.31</u>
	<u>\$ 155,286,696.63</u>	\$ <u>87,624.50</u>	\$ <u>238,008.00</u>	\$ <u>155,136,313.13</u>
<u>Ref.</u>	H			H

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
PART II
SINGLE AUDIT SECTION
FOR THE YEAR ENDED DECEMBER 31, 2014

FALLON & LARSEN LLP

Certified Public Accountants

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

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CIRCULAR A-133

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

Report on Compliance for Each Major Federal Program

We have audited the Borough of Seaside Park, State of New Jersey's (the "Borough") compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Borough's major federal programs for the year ended December 31, 2014. The Borough's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Borough's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Borough's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Borough, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Borough is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Borough's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and to test and report on internal control over compliance in accordance with OMB Circular A-133 but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 3, 2015

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2014

<u>Program or Cluster Title</u>	Pass -through Entity Identifying Number	Federal CFDA Number	Grant Period	Grant/Loan Award	Cash Received	Federal Expenditures	Cumulative Expenditures
U.S. Department of Agriculture:							
Water and Waste Disposal Systems for Rural Communities	Not Applicable	10.760	Open	\$ 2,969,400.00	\$ _____	\$ 2,514,309.37	\$ 2,832,397.00
Total U.S. Department of Agriculture				<u>2,969,400.00</u>	<u>_____</u>	<u>2,514,309.37</u>	<u>2,832,397.00</u>
U.S. Department of Housing and Urban Development:							
Pass-through programs from:							
State of New Jersey Economic Development Authority:							
Community Development Block Grant-Disaster Recovery - Neighborhood Community Revitalization Program	Not Available	14.269	10/07/13-08/01/14	2,500,000.00	2,171,217.00	2,349,960.00	2,379,636.25
State of New Jersey Department of Community Affairs:							
Hurricane Sandy Community Development Block Grant Disaster Recovery:							
Zoning Code Enforcement Grant Program	ZCE-2014-1528	14.269	06/07/14-06/06/15	60,000.00		41,463.24	41,463.24
Essential Services Grant Program	Not Available	14.269	01/01/14-12/31/14	200,489.00		200,489.00	200,489.00
Post Sandy Planning Assistance Grant Program	SRPR-2014-1527-305	14.269	07/31/14-05/12/15	30,000.00			
				<u>290,489.00</u>	<u>_____</u>	<u>241,952.24</u>	<u>241,952.24</u>
County of Ocean:							
Community Development Block Grant:							
Handicapped Access Curb Ramps	CT-941-11	14.UNK	07/01/11-01/01/13	42,000.00		6,000.00	6,000.00
Handicapped Access Ramps to Beach	CT-1528-13	14.UNK	07/01/13-01/01/15	37,000.00		4,634.25	4,634.25
				<u>79,000.00</u>	<u>_____</u>	<u>10,634.25</u>	<u>10,634.25</u>
Total U.S. Department of Housing and Urban Development				<u>2,869,489.00</u>	<u>2,171,217.00</u>	<u>2,602,546.49</u>	<u>2,632,222.74</u>
Total Federal Expenditures				\$ <u>5,838,889.00</u>	\$ <u>2,171,217.00</u>	\$ <u>5,116,855.86</u>	\$ <u>5,464,619.74</u>

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

**BOROUGH OF SEASIDE PARK
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE 1 ORGANIZATION AND BASIS OF PRESENTATION

A. Organization

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

B. Basis of Presentation

The accompanying schedules of expenditures of federal awards includes the federal grant activity of the Borough of Seaside Park. The schedule is presented on the cash basis of accounting.

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

Pass-through entity identifying numbers are presented where available. When state account numbers (State of New Jersey identifying number) are not included in the grant agreement, the State Schedule of Financial Assistance (GN06) is reviewed to obtain the State account numbers. If no funds were received in the fiscal year, the grant will not appear on the GN06. In these instances other identifying numbers such as the grant agreement numbers are utilized if available.

NOTE 2 CONTINGENCIES

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

NOTE 3 LOANS OUTSTANDING

The Borough entered into loan agreements with the New Jersey Department of Environmental Protection under the New Jersey Environmental Infrastructure Trust Program. As of December 31, 2014 the Borough has loans outstanding on the balance sheet of the Water-Sewer Utility Capital Fund in the amount of \$8,818,729.63.

**BOROUGH OF SEASIDE PARK
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE 3 LOANS OUTSTANDING (continued)

During the year ended December 31, 2014 and 2013 the Borough received \$670,596.68 and \$1,883,637.32, respectively in Community Disaster Loans. These loans are funded by the United States Department of Homeland Security. In accordance with the regulatory basis of accounting followed by municipalities in New Jersey these loans were realized as revenue during the years ended December 31, 2014 and 2013. In accordance with federal guidelines these loans may be forgiven if certain revenue criteria are met in future years. The potential liability by fund is as follows:

Current Fund	\$ 2,238,234.00
Water-Sewer Utility Operating Fund	230,000.00
Marina Utility Operating Fund	<u>86,000.00</u>
Total Potential Liability	\$ <u>2,554,234.07</u>

**BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Section I - Summary of Auditors' Results

Financial Statements Section

Type of auditors' report issued:

Generally Accepted Accounting Principles Adverse
Regulatory Basis Qualified

Internal control over financial reporting:

Material weakness identified? _____ Yes X No

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

Noncompliance material to financial statements noted? _____ Yes X No

Internal Control over major programs:

Material weakness identified? _____ Yes X No

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

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

Any audit findings disclosed that are required to be
reported in accordance with Circular A-133,
Section 510(a)? _____ Yes X No

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.760	Water and Waste Disposal Systems for Rural Communities
14.269	Community Development Block Grant - Disaster Recovery - Neighborhood Community Revitalization Program

Dollar threshold used to distinguish between
Type A and Type B programs: \$300,000.00

Auditee qualified as low risk auditee? X Yes _____ No

**BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Section II - Financial Statement Findings

None reported.

Section III

a) Federal Award Findings and Questioned Costs

There were no findings or questioned costs related to federal programs.

**BOROUGH OF SEASIDE PARK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Schedule of Federal Prior Year Audit Findings

None reported.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
PART III
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

GENERAL COMMENTS

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

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

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Borough Counsel’s opinion should be sought before a commitment is made.

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

Public Works Maintenance Garage Building Reconstruction
Construction of Lifeguard Station
Reconstruction of the Seaside Park Boathouse
Public Safety Building Kitchen and Bathroom Improvements
Reconstruction of Various ADA Compliant Curb Ramps
New Bathroom and Storage Building at the Marina

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

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

Our examination of expenditures did not reveal individual payments in excess of the bid threshold “for the provision or performance of any goods or services” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

GENERAL COMMENTS (continued)

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

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

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments

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

The Governing Body, on January 2, 2014, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

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

WHEREAS, the same statute also authorizes the governing body to provide that no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same became payable.

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

1. In accordance with N.J.S.A. 54:4-67 as amended, the rate of interest to be charged for the nonpayment of taxes on or before the date when they would become delinquent is hereby fixed at eight percent (8%) per annum on the first \$1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00, to be calculated from the date the tax was payable until the date of actual payment, and if the delinquency is in excess of \$10,000 and remains in arrears beyond December 31, an additional penalty of six percent (6%) shall be charged against the delinquency.
2. In accordance with N.J.S.A. 54:4-67, no interest shall be charged if payment of any installment is made within the tenth calendar day following the date upon which the same became payable.
3. The Municipal Clerk is hereby directed to forward a certified copy of this Resolution to the Borough Tax Collector.

GENERAL COMMENTS (continued)

Tax Title Liens

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

<u>Year</u>	<u>Number of Liens</u>
2014	0
2013	0
2012	0

Tax Sale

The last tax sale was held on October 17, 2014 and it was complete.

Appreciation

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

Very truly yours,

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant # 506

For the Firm
FALLON & LARSEN LLP

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN

PART IV

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

**BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Other Matters

Financial Administration

2014-1 **Comment:** Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2014.

Recommendation: That all Interfunds be liquidated prior to year end.

2014-2 **Comment:** A proper reconciliation of sold and unsold beach badges was not prepared.

Recommendation: That a proper reconciliation of beach badges be prepared.

2014-3 **Comment:** Appropriation reserves of the current fund were overexpended.

Recommendation: That appropriation reserve reports be reviewed to monitor balances so that overexpenditures do not occur.

Comments 2014-1 and 2014-2 are repeated from the 2013 audit.