

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

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2015**

BOROUGH OF SEASIDE PARK

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, 2015

FALLON & LARSEN LLP

Certified Public Accountants

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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, 2015 and 2014, 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, 2015 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

Except for the matter described in the "Basis for Qualified Opinion on Length of Service Award Program", 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, 2015 and 2014, or 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 41% and 42% of the assets and liabilities as of December 31, 2015 and 2014, 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, 2015 on the basis of accounting described in Note 2 to the financial statements.

Unmodified Opinion 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, 2015 and 2014, and the results of its operations and changes in fund balance of the individual funds for the year ended December 31, 2015, 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, 2014 and 2013. The loans have not been recorded as loans payable on the balance sheets of the Borough. Federal guidelines stipulate that under certain conditions these loans may be forgiven. As of the date of this report there is no decision that the loan was or will be forgiven. Our opinion is not modified with respect to this matter.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic 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 financial information listed as supplementary exhibits and supplementary data in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 basic 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 May 31, 2016 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 CPA RMA

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

Fallon & Larsen LLP

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Hazlet, New Jersey
May 31, 2016

FALLON & LARSEN LLP

Certified Public Accountants

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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, 2015, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements and have issued our report thereon dated May 31, 2016. 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 CPA RMA

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

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
May 31, 2016

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
ASSETS			
Cash	A-4	\$ 6,153,200.66	\$ 5,655,681.18
Cash - Change Fund	A-4	1,775.00	1,575.00
		<u>6,154,975.66</u>	<u>5,657,256.18</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	217,847.49	258,573.46
Revenue Accounts Receivable	A-7	16,466.83	23,061.04
Interfunds Receivable - Grants	A-19	29,924.16	392,731.36
Interfunds Receivable - Other Funds	A-20		18,226.40
		<u>264,238.48</u>	<u>692,592.26</u>
Deferred Charges:			
Overexpenditure of Appropriations	A-8	15,082.79	
Overexpenditure of Appropriation Reserves	A-8	1,325.35	1,325.35
		<u>16,408.14</u>	<u>1,325.35</u>
		<u>6,435,622.28</u>	<u>6,351,173.79</u>
Federal and State Grant Fund:			
Grants Receivable	A-21	467,604.11	800,352.00
		<u>467,604.11</u>	<u>800,352.00</u>
Total Assets		\$ <u>6,903,226.39</u>	\$ <u>7,151,525.79</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>2015</u>	<u>2014</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3/A-10	\$ 1,208,755.85	\$ 941,706.20
Reserve for Encumbrances	A-11	238,636.77	198,482.50
Tax Overpayments	A-12	11,486.01	8,291.41
Prepaid Taxes	A-13	215,077.91	230,008.18
County Taxes Payable	A-14	21,006.29	14,005.73
Regional High School Tax Payable	A-15	947,814.16	712,778.61
Local School Tax Payable	A-16	197,760.00	204,427.00
Accounts Payable	A-17	15,500.00	36,307.12
Various Reserves	A-18	303,511.98	303,511.98
Due to State of New Jersey, Chap. 20 P.L. 1971	A-6	2,651.37	901.37
Due to State - Uniform Construction Code Payable	A-4	3,306.00	2,949.00
Prepaid Beach Badges	A-4/A-7	35,910.00	19,355.00
Reserve for FEMA/Storm Damage	A-4/A-7	50,395.29	995,235.53
Reserve for Hurricane Sandy	A-9	97,222.71	97,222.71
Interfunds Payable	A-20		7,500.00
		<u>3,349,034.34</u>	<u>3,772,682.34</u>
Reserve for Receivables and Other Assets	A	264,238.48	692,592.26
Fund Balance	A-1	<u>2,822,349.46</u>	<u>1,885,899.19</u>
		<u>6,435,622.28</u>	<u>6,351,173.79</u>
Federal and State Grant Fund:			
Interfund - Current Fund	A-22	29,924.16	392,731.36
Appropriated Reserves	A-23	228,793.45	350,808.56
Unappropriated Reserves	A-24		10,881.46
Reserve for Encumbrances	A-25	208,886.50	45,930.62
		<u>467,604.11</u>	<u>800,352.00</u>
Total Liabilities, Reserves and Fund Balance		\$ <u>6,903,226.39</u>	\$ <u>7,151,525.79</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>2015</u>	<u>2014</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 1,166,000.00	\$ 1,401,000.00
Miscellaneous Revenue Anticipated	A-2	4,837,271.96	5,441,253.30
Receipts from Delinquent Taxes	A-2	257,650.97	373,748.21
Receipts from Current Taxes	A-2	15,081,520.41	14,355,679.02
Non-Budget Revenues	A-2	190,112.72	234,711.14
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	941,564.94	496,787.74
Grants Appropriated Canceled	A-19	13,032.75	137,451.49
Tax Overpayments Canceled			2.08
Accounts Payable Canceled	A-17	27,313.22	14,723.22
Interfund Returned - Grants	A-19	362,807.20	
Statutory Dog Excess	A-4	462.40	152.40
Interfunds Returned - Other	A-20	18,226.40	
Cancelled Checks	A-4	125.00	
Total Revenue		<u>22,896,087.97</u>	<u>22,455,508.60</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	4,395,780.00	3,858,069.00
Other Expenses	A-3	3,433,994.55	3,120,484.00
Deferred Charges and Statutory Expenditures	A-3	838,171.00	775,428.00
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3		200,489.00
Other Expenses	A-3	443,893.12	669,833.49
Capital Improvements	A-3	379,000.00	109,000.00
Municipal Debt Service	A-3	1,009,292.83	1,658,852.92
Deferred Charges	A-3		796,918.00
		<u>10,500,131.50</u>	<u>11,189,074.41</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>2015</u>	<u>2014</u>
County Taxes	A-14	4,892,411.00	4,790,169.29
Amount Due County for Added and Omitted Taxes	A-14	21,006.29	14,005.73
Regional High School Tax	A-15	4,781,136.00	4,209,184.00
Local District School Tax	A-16	593,281.00	613,281.00
Grants Receivable Canceled	A-19	19,329.00	132,490.83
Prior Year Tax Revenue Refunded	A-12	1,125.70	40,836.22
Refund Prior Year's Revenue	A-4	300.00	52.00
Interfunds Advanced - Grants	A-19		392,731.36
Interfunds Advanced	A-20		18,226.40
		<hr/>	<hr/>
Total Expenditures		20,808,720.49	21,400,051.24
		<hr/>	<hr/>
Excess/(Deficit) in Revenue		2,087,367.48	1,055,457.36
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Overexpenditure of Appropriations	A-3	15,082.79	
		<hr/>	<hr/>
Statutory Excess to Fund Balance		2,102,450.27	1,055,457.36
		<hr/>	<hr/>
Fund Balance January 1	A	1,885,899.19	2,231,441.83
		<hr/>	<hr/>
		3,988,349.46	3,286,899.19
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	1,166,000.00	1,401,000.00
		<hr/>	<hr/>
Fund Balance December 31	A	\$ <u>2,822,349.46</u>	\$ <u>1,885,899.19</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, 2015

	<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	\$ 1,166,000.00		\$ 1,166,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-7	9,200.00		10,000.00	\$ 800.00
Other	A-2/A-7	10,000.00		11,411.00	1,411.00
Fees and Permits	A-2/A-7	140,000.00		146,895.78	6,895.78
Fines and Costs:					
Municipal Court	A-7	400,000.00		389,146.30	(10,853.70)
Interest and Costs on Taxes	A-7	60,000.00		54,540.25	(5,459.75)
Parking Meters	A-7	236,000.00		364,481.32	128,481.32
Interest on Investments and Deposits	A-7	3,000.00		4,158.82	1,158.82
Beach Badges	A-7	1,410,000.00		1,702,918.10	292,918.10
Fire Protection Contract	A-7	28,000.00		28,000.00	
Cable Television Franchise Fees	A-7	14,250.00		19,309.00	5,059.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-7	206,517.00		206,517.00	
Uniform Construction Code Fees	A-7	200,000.00		223,037.00	23,037.00
Revenue Reserve-Storm Damage	A-7	995,235.53		995,235.53	
Reserve to Pay Bonds	A-7	43,830.97		43,830.97	
Reserve for FEMA Proceeds - Hurricane Sandy	A-7	436,435.01		436,435.01	
Clean Communities Program	A-21		\$ 11,301.70	11,301.70	
Municipal Alliance on Alcoholism and Drug Abuse	A-21		17,277.00	17,277.00	

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, 2015

	<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>
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		1,594.52	1,594.52	
Community Development Block Grant - Handicapped Access Curb Ramps	A-21		36,847.06	36,847.06	
Ocean County Recycling Program	A-21	3,994.99	3,454.14	7,449.13	
Recycling Tonnage Grant	A-21	6,886.47		6,886.47	
Post Sandy Planning Assistance Grant	A-21		50,000.00	50,000.00	
Post Sandy Zoning Code Enforcement Grant	A-21		20,000.00	20,000.00	
Total Miscellaneous Revenues	A-1	<u>4,243,349.97</u>	<u>150,474.42</u>	<u>4,837,271.96</u>	<u>443,447.57</u>
Receipts from Delinquent Taxes	A-1/A-2	<u>250,000.00</u>		<u>257,650.97</u>	<u>7,650.97</u>
		5,659,349.97	150,474.42	6,260,922.93	451,098.54
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	<u>5,010,726.55</u>		<u>5,123,213.18</u>	<u>112,486.63</u>
		10,670,076.52	150,474.42	11,384,136.11	563,585.17
Non-Budget Revenues	A-1/A-2			<u>190,112.72</u>	<u>190,112.72</u>
Total		<u>\$ 10,670,076.52</u>	<u>\$ 150,474.42</u>	<u>\$ 11,574,248.83</u>	<u>\$ 753,697.89</u>
	<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, 2015

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-5	\$ 15,081,520.41
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Allocated to School and County Taxes	A-5	<u>10,287,834.29</u>
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Balance for Support of Municipal Budget Appropriations		4,793,686.12
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Add:

Reserve for Uncollected Taxes	A-3	<u>329,527.06</u>
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Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>5,123,213.18</u></u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-2/A-5	\$ <u><u>257,650.97</u></u>
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Analysis of Licenses - Other:

Clerk		\$ 1,396.00
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Code Enforcement		<u>10,015.00</u>
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	A-2	\$ <u><u>11,411.00</u></u>
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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, 2015

Fees and Permits Other:

Clerk	\$	522.66
Code Enforcement - Rental Permits		71,500.00
Code Enforcement - Other		300.00
DPW - Natural Gas Opening Permits		14,140.00
DPW - Bulk Trash Fees		5,900.00
DPW - Scrap Fees		71.70
Planning and Zoning		38,057.40
Police		1,374.02
Boat Ramp Fees		15,030.00

A-2 \$ 146,895.78

Analysis of Non-Budget Revenues:

Clerk	\$	12,401.15
NSF Check Fees		160.00
Code Enforcement		13,765.25
Police - Property Room Agency Payments		14,853.08
Police - Miscellaneous		501.36
Prior Year Police OEM Grant		8,033.80
Senior and Veteran Administrative Fee		585.00
Insurance Dividend		38,742.59
Insurance Reimbursement		2,147.88
Payroll Tax Refunds		11,534.44
Berkeley Crossing Guard MRNA		8,500.00
Planning and Zoning		4,801.00
DPW/Recycling		3,720.09
Beach - Product Sales		35,044.00
Beach - Chair and Umbrella Rentals		745.00
Recreation - Farmers Market		5,000.00
Recreation - Events		14,500.00
Recreation - Other		65.00
Finance Miscellaneous		6,087.70
DMV Inspection Fines		7,900.00
Other		1,025.38

A-2/A-4 \$ 190,112.72

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, 2015

	<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>Over-</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>	<u>Expenditure</u>
<u>Operations Within CAPS</u>						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 161,750.00	\$ 161,750.00	\$ 155,487.69	\$ 6,262.31	\$	\$
Other Expenses	156,425.00	154,925.00	117,527.28	37,397.72		
Mayor and Council						
Salaries and Wages	47,000.00	48,000.00	47,292.88	707.12		
Other Expenses	6,450.00	6,450.00	5,148.29	1,301.71		
Financial Administration						
Salaries and Wages	104,400.00	104,400.00	84,315.38	20,084.62		
Other Expenses	20,000.00	20,000.00	14,047.43	5,952.57		
Audit Services						
Other Expenses	40,000.00	40,000.00	37,000.00	3,000.00		
Revenue Administration (Tax Collection)						
Salaries and Wages	60,000.00	60,000.00	23,628.61	36,371.39		
Other Expenses	7,000.00	7,000.00	5,271.56	1,728.44		
Tax Assessment Administration						
Salaries and Wages	15,000.00	15,000.00	14,900.08	99.92		
Other Expenses	15,000.00	15,000.00	3,980.80	11,019.20		
Legal Services						
Other Expenses	250,000.00	153,000.00	118,705.51	34,294.49		
Engineering Services						
Other Expenses	75,000.00	150,000.00	82,619.90	67,380.10		
Land Use Administration:						
Planning Board:						
Salaries and Wages	1,000.00	1,000.00		1,000.00		
Other Expenses	17,000.00	17,000.00	13,718.41	3,281.59		
Insurances:						
General Liability Insurance	360,000.00	360,000.00	330,182.89	29,817.11		
Workers Compensation Insurance	228,000.00	228,000.00	228,000.00			
Employee Group Insurance	634,861.76	634,861.76	533,686.79	101,174.97		
Other	62,000.00	62,000.00	58,328.42	3,671.58		
Health Benefit Waiver	5,000.00	5,000.00	5,000.00			

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2015

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Balance</u> <u>Canceled</u>	<u>Expenditure</u>
Public Safety Functions:						
Police						
Salaries and Wages	2,100,000.00	2,100,000.00	1,991,077.96	108,922.04		
Other Expenses	240,000.00	240,000.00	147,394.31	92,605.69		
Office of Emergency Management						
Salaries and Wages	5,000.00	5,000.00		5,000.00		
Other Expenses	4,000.00	4,000.00	1,121.60	2,878.40		
Aid to Volunteer Ambulance Service						
Other Expenses	45,000.00	45,000.00	45,000.00			
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	11,500.00	4,500.00		
Other Expenses - Miscellaneous	60,550.00	60,550.00	53,275.50	7,274.50		
Municipal Prosecutor's Office						
Other Expenses	43,500.00	43,500.00	31,775.00	11,725.00		
Municipal Court						
Salaries and Wages	213,000.00	213,000.00	204,784.43	8,215.57		
Other Expenses	25,000.00	25,000.00	17,076.23	7,923.77		
Public Defender						
Other Expenses	15,000.00	15,000.00	10,438.08	4,561.92		
Streets and Road Maintenance						
Other Expenses	5,000.00	5,000.00	2,794.37	2,205.63		
Public Works						
Salaries and Wages	880,000.00	880,000.00	839,062.76	40,937.24		
Other Expenses	37,000.00	37,000.00	21,774.86	15,225.14		
Recycling Program						
Other Expenses	2,500.00	2,500.00	1,132.70	1,367.30		
Public Buildings and Grounds Maintenance						
Other Expenses	95,000.00	135,500.00	107,937.46	27,562.54		
Vehicle Maintenance						
Other Expenses	100,000.00	100,000.00	78,897.41	21,102.59		

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, 2015

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Balance</u> <u>Canceled</u>	<u>Expenditure</u>
Health and Human Services						
Environmental Committee						
Other Expenses	2,000.00	2,000.00	1,466.17	533.83		
Animal Control Services						
Other Expenses	900.00	900.00		900.00		
Administration of Public Assistance						
Salaries and Wages	7,750.00	7,750.00	7,667.92	82.08		
Other Expenses	75.00	75.00		75.00		
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)						
Other Expenses	1,000.00	1,000.00	800.00	200.00		
Park and Recreation Functions:						
Recreation						
Salaries and Wages	10,000.00	10,000.00	3,919.60	6,080.40		
Other Expenses	16,000.00	19,000.00	16,034.44	2,965.56		
Seasonal Beach Operations						
Salaries and Wages:						
Beach Patrol	300,380.00	299,380.00	271,931.58	27,448.42		
Beach Control	193,000.00	193,000.00	176,705.70	16,294.30		
Other Expenses:						
Beach Patrol	41,100.00	41,100.00	45,324.32			4,224.32
Beach Control	65,550.00	65,550.00	76,408.47			10,858.47
Beach Clean Up	5,000.00	5,000.00		5,000.00		
Beach Bathroom Operations						
Other Expenses	3,000.00	3,000.00	364.11	2,635.89		
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	22,500.00	22,500.00	22,446.47	53.53		
Other Common Operating Functions:						
Accumulated Leave Compensation						
Salaries and Wages	17,500.00	17,500.00		17,500.00		
Information Technology:						
Other expenses	20,500.00	20,500.00	16,000.00	4,500.00		

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, 2015

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Balance</u> <u>Canceled</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	300,000.00	280,000.00	237,034.38	42,965.62		
Other Expenses	75,000.00	75,000.00	58,472.63	16,527.37		
Unclassified:						
Utility Expenses:						
Electricity	90,000.00	90,000.00	57,080.33	32,919.67		
Street Lighting	72,000.00	72,000.00	47,368.43	24,631.57		
Telephone	70,000.00	70,000.00	67,492.74	2,507.26		
Natural Gas	31,000.00	31,000.00	23,938.51	7,061.49		
Gasoline	160,500.00	160,500.00	115,975.02	44,524.98		
Solid Waste Disposal Costs:						
Garbage and Trash Removal						
Other Expenses	150,000.00	150,000.00	104,000.00	46,000.00		
Total Operations Within CAPS	7,814,691.76	7,814,691.76	6,794,315.41	1,035,459.14		15,082.79
Contingent						
Total Operations Including Contingent Within CAPS	7,814,691.76	7,814,691.76	6,794,315.41	1,035,459.14		15,082.79
Detail:						
Salaries and Wages	4,415,780.00	4,395,780.00	4,057,808.97	337,971.03		
Other Expenses	3,398,911.76	3,418,911.76	2,736,506.44	697,488.11		15,082.79
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>						
Statutory Expenditures:						
Public Employees' Retirement System	139,482.00	139,482.00	139,442.73	39.27		
Social Security System (O.A.S.I.)	336,542.00	336,542.00	299,980.44	36,561.56		
Police & Firemen's Retirement System	314,757.00	314,757.00	314,757.00			
Unemployment Insurance	46,390.00	46,390.00	6,097.13	40,292.87		
Defined Contribution Retirement Program	1,000.00	1,000.00	281.26	718.74		
Deferred Charges and Statutory Expenditures						
Within CAPS	838,171.00	838,171.00	760,558.56	77,612.44		
Total Appropriations Within CAPS	8,652,862.76	8,652,862.76	7,554,873.97	1,113,071.58		15,082.79

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, 2015

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>	<u>Expenditure</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>	
<u>Operations Excluded from CAPS</u>						
Employee Group Health Insurance	17,138.24	17,138.24		17,138.24		
LOSAP						
Other Expenses	30,000.00	30,000.00		30,000.00		
Interlocal Municipal Service Agreements:						
Seaside Heights Borough - Transportation	5,000.00	5,000.00	5,000.00			
Berkeley Township - Animal Control Service	6,678.00	6,678.00	6,677.52	0.48		
Ocean County:						
Board of Health - Animal Shelter Services	800.00	800.00	64.00	736.00		
Road Department - Road Materials and Paving	12,000.00	12,000.00	4,096.51	7,903.49		
Fire/Police - 911 Dispatch Services	168,621.00	168,621.00	168,621.00			
Long Beach Township Mobile Data Terminals	1,300.00	1,300.00	1,300.00			
Manchester Township - Firearms Range	1,000.00	1,000.00		1,000.00		
Public and Private Programs Offset by Revenues:						
Clean Communities Grant		11,301.70	11,301.70			
Municipal Alliance on Alcoholism and Drug Abuse		17,277.00	17,277.00			
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		1,594.52	1,594.52			
Community Development Block Grant -						
Handicapped Access Curb Ramps		36,847.06	36,847.06			
Ocean County Recycling Program	3,994.99	7,449.13	7,449.13			
Recycling Tonnage Grant	6,886.47	6,886.47	6,886.47			
Post Sandy Planning Assistance Grant		50,000.00	50,000.00			
Post Sandy Zoning Code Enforcement Grant		20,000.00	20,000.00			
Total Operations - Excluded from CAPS	<u>293,418.70</u>	<u>443,893.12</u>	<u>387,114.91</u>	<u>56,778.21</u>		
Detail:						
Salaries and Wages						
Other Expenses	<u>293,418.70</u>	<u>443,893.12</u>	<u>387,114.91</u>	<u>56,778.21</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, 2015

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>	<u>Over-</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>	<u>Expenditure</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>	
<u>Capital Improvements Excluded from CAPS</u>						
Capital Improvement Fund	130,000.00	130,000.00	130,000.00			
Acquisition of Parking Kiosks	36,000.00	36,000.00	36,000.00			
Acquisition of Fire Department Compressor						
Acquisition of Public WI/FI System	130,000.00	130,000.00	128,221.70	1,778.30		
Acquisition of SUV Police Vehicle	48,000.00	48,000.00	45,872.24	2,127.76		
Acquisition of Public Information Sign	35,000.00	35,000.00		35,000.00		
Total Capital Improvements Excluded from CAPS	<u>379,000.00</u>	<u>379,000.00</u>	<u>340,093.94</u>	<u>38,906.06</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	546,925.00	546,925.00	546,925.00			
Interest on Bonds	93,500.00	93,500.00	93,062.06		437.94	
Interest on Notes	62,000.00	62,000.00	57,233.18		4,766.82	
Green Trust Loan Program						
Loan Repayments for Principal and Interest	89,500.00	89,500.00	88,729.59		770.41	
Total Municipal Debt Service Excluded from CAPS	<u>1,015,268.00</u>	<u>1,015,268.00</u>	<u>1,009,292.83</u>		<u>5,975.17</u>	
Total General Appropriations Excluded from CAPS	<u>1,687,686.70</u>	<u>1,838,161.12</u>	<u>1,736,501.68</u>	<u>95,684.27</u>	<u>5,975.17</u>	
Subtotal General Appropriations	10,340,549.46	10,491,023.88	9,291,375.65	1,208,755.85	5,975.17	15,082.79
Reserve for Uncollected Taxes	<u>329,527.06</u>	<u>329,527.06</u>	<u>329,527.06</u>			
Total General Appropriations	<u>\$ 10,670,076.52</u>	<u>\$ 10,820,550.94</u>	<u>\$ 9,620,902.71</u>	<u>\$ 1,208,755.85</u>	<u>\$ 5,975.17</u>	<u>15,082.79</u>
<u>Ref.</u>	A-2	A-3	A-1	A/A-1		A-1/A-8

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, 2015

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 10,670,076.52
Added by N.J.S. 40A:4-87	A-2	<u>150,474.42</u>
	A-3	<u><u>\$ 10,820,550.94</u></u>
		<u>Paid or Charged</u>
Cash Disbursements	A-4	\$ 8,851,383.00
Reserve for Encumbrances	A-11	238,636.77
Appropriated Reserves for		
Federal and State Grants	A-19/A-23	201,355.88
Reserve for Uncollected Taxes	A-2	<u>329,527.06</u>
	A-3	<u><u>\$ 9,620,902.71</u></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>2015</u>	<u>2014</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>456.00</u>	<u>1,006.00</u>
Trust Other Fund:			
Cash	B-2	341,681.33	296,165.87
Interfund - Marina Operating	B-8		414.40
Interfund - Payroll Fund	B-8		7,894.06
		<u>341,681.33</u>	<u>304,474.33</u>
Length of Service Awards Program (LOSAP)-UNAUDITED:			
Funds Held by Trustee	B-11	<u>307,989.21</u>	<u>292,021.49</u>
Total Assets		\$ <u><u>743,793.79</u></u>	\$ <u><u>691,169.07</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>441.60</u>	<u>809.20</u>
		<u>456.00</u>	<u>1,006.00</u>
Trust Other Fund:			
Interfund - Current Fund	B-9		424.00
Various Reserves	B-10	<u>341,681.33</u>	<u>304,050.33</u>
		<u>341,681.33</u>	<u>304,474.33</u>
Length of Service Awards Program (LOSAP)-UNAUDITED:			
Reserve for Length of Service Awards Program	B-12	<u>307,989.21</u>	<u>292,021.49</u>
Total Liabilities, Reserves and Fund Balance		\$ <u><u>743,793.79</u></u>	\$ <u><u>691,169.07</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, 2015

	<u>Ref.</u>	
Balance, December 31, 2014 and 2015	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>2015</u>	<u>2014</u>
Cash	C-2	\$ 2,573,732.17	\$ 2,360,558.10
Grant Receivable: New Jersey Historic Trust Sandy Disaster Relief Grant for Historic Properties Program - Ordinance 1682	C	371,049.00	
Deferred Charges to Future Taxation:			
Funded	C-4	2,629,920.28	2,930,902.08
Unfunded	C-5	<u>5,152,662.36</u>	<u>4,855,037.36</u>
		<u>\$ 10,727,363.81</u>	<u>\$ 10,146,497.54</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Serial Bonds	C-6	\$ 2,133,707.00	\$ 2,357,050.00
Bond Anticipation Notes	C-7	4,423,799.00	4,126,174.00
Green Trust Loans Payable	C-8	496,213.28	573,852.08
Reserve for Encumbrances	C-9	1,250,366.42	316,566.24
Interfund - Current Fund	C-15		17,650.00
Improvement Authorizations:			
Funded	C-9	83,141.57	549,891.57
Unfunded	C-9	1,756,316.30	1,472,039.43
Capital Improvement Fund	C-10	952.44	15,402.44
Reserve for Preliminary Improvement Costs	C-11	398.75	4,185.75
Reserve to Pay Bonds	C-12		43,830.97
Reserve for Insurance Proceeds - Hurricane Sandy	C-13	6.88	6.88
Reserve for FEMA Proceeds - Hurricane Sandy	C-14		436,435.01
Reserve for Grants Receivable	C	371,049.00	
Fund Balance	C-1	<u>211,413.17</u>	<u>233,413.17</u>
		<u>\$ 10,727,363.81</u>	<u>\$ 10,146,497.54</u>

There were bonds and notes authorized but not issued on December 31, 2015 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, 2014	C	\$ 233,413.17
Decreased by:		
Appropriated by Ordinance	C-9	<u>22,000.00</u>
Balance, December 31, 2015	C	<u><u>\$ 211,413.17</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 2,412,111.36	\$ 2,270,378.26
Change Fund	D	<u>200.00</u>	<u>200.00</u>
		<u>2,412,311.36</u>	<u>2,270,578.26</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	<u>269,700.30</u>	<u>265,301.46</u>
Interfunds Receivable:			
Interfund - Current Fund	D-8		7,500.00
Interfund - Marina Capital	D-8		13.56
Interfund - Marina Operating	D-8	<u>7,965.31</u>	<u>7,513.56</u>
		<u>7,965.31</u>	<u>7,513.56</u>
Total Operating Fund		<u>2,689,976.97</u>	<u>2,543,393.28</u>
<u>Capital Fund</u>			
Cash	D-5	1,049,830.66	1,417,476.58
Due from New Jersey Environmental Infrastructure Trust			
Fund	D-9		227,446.00
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
Interfund - Water - Sewer Operating Fund	D-16	90,090.00	
Fixed Capital	D-18	7,788,297.01	7,788,297.01
Fixed Capital Authorized and Uncompleted	D-19	19,143,775.00	19,143,775.00
Grants Receivable - USDA	D-20	<u>66,049.00</u>	<u></u>
Total Capital Fund		<u>28,190,041.67</u>	<u>28,628,994.59</u>
Total Assets		<u>\$ 30,880,018.64</u>	<u>\$ 31,172,387.87</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>2015</u>	<u>2014</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-12	\$ 402,866.27	\$ 439,012.31
Interfund - Water - Sewer Capital Fund	D-8	90,090.00	
Reserve for Insurance Proceeds	D-11		89,877.91
Reserve for Encumbrances	D-13	209,090.77	16,089.63
Customer Overpayments	D-14	6,931.42	8,609.91
Accrued Interest on Bonds, Notes and Loans	D-15	83,578.63	114,850.69
		<u>792,557.09</u>	<u>668,440.45</u>
Reserve for Receivables and Other Assets	D	269,700.30	265,301.46
Fund Balance	D-1	<u>1,627,719.58</u>	<u>1,609,651.37</u>
Total Operating Fund		<u>2,689,976.97</u>	<u>2,543,393.28</u>
<u>Capital Fund</u>			
USDA Loan Payable	D-17	2,610,455.62	
Bond Anticipation Notes	D-21	861,414.00	4,083,215.00
Serial Bonds	D-22	1,713,980.00	1,893,376.00
State of New Jersey			
Environmental Infrastructure Loan Payable	D-23	7,827,428.83	8,818,729.63
Improvement Authorizations:			
Funded	D-24	181,905.98	434,262.58
Unfunded	D-24	2,498,165.69	2,072,779.68
Reserve for Encumbrances	D-24	135,840.81	519,867.14
Capital Improvement Fund	D-25	112,365.00	112,365.00
Reserve for Amortization	D-26	6,074,317.01	5,894,921.01
Deferred Reserve for Amortization	D-27	5,406,925.55	4,699,725.37
Reserve for Debt Service	D	34,077.92	34,077.92
Reserve for Insurance Proceeds	D-8		510.00
Fund Balance	D-2	<u>733,165.26</u>	<u>65,165.26</u>
Total Capital Fund		<u>28,190,041.67</u>	<u>28,628,994.59</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 30,880,018.64</u>	<u>\$ 31,172,387.87</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$ 2,437,551.00. (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>2015</u>	<u>2014</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 754,018.09	\$ 1,045,529.00
Water - Sewer Rents	D-3	2,486,663.54	2,559,480.60
Fire Hydrant Service	D-3		7,500.00
Elevated Tank Lease	D-3	166,224.75	196,336.69
Miscellaneous	D-3	40,768.64	42,289.67
Reserve for FEMA Proceeds	D-3	89,877.91	
Reserve for Insurance Proceeds	D-3	510.00	
Reserve for Hurricane Sandy			26,427.36
FEMA - Hurricane Sandy			42,600.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	438,639.36	338,971.98
Accounts Payable Cancelled			3,316.08
Total Revenue		<u>3,976,702.29</u>	<u>4,262,451.38</u>
Expenditures:			
Operating	D-4	1,776,000.00	1,868,782.00
Capital Improvements	D-4	183,000.00	
Debt Service	D-4	1,161,615.99	1,531,975.25
Deferred Charges and Statutory Expenditures	D-4	<u>84,000.00</u>	<u>174,852.00</u>
Total Expenditures		<u>3,204,615.99</u>	<u>3,575,609.25</u>
Statutory Excess to Fund Balance		772,086.30	686,842.13
Fund Balance January 1	D	<u>1,609,651.37</u>	<u>1,968,338.24</u>
		2,381,737.67	2,655,180.37
Decreased by:			
Utilization as Anticipated Revenue	D-1	<u>754,018.09</u>	<u>1,045,529.00</u>
Fund Balance December 31	D	<u>\$ 1,627,719.58</u>	<u>\$ 1,609,651.37</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

For the Year Ended December 31, 2015

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 65,165.26
Increased by:		
Funded Improvement Authorizations Canceled	D-27	<u>668,000.00</u>
Balance, December 31, 2015	D	<u><u>\$ 733,165.26</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, 2015

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$ 754,018.09	\$ 754,018.09	
Water - Sewer Rents	D-1/D-7	2,418,000.00	2,486,663.54	\$ 68,663.54
Fire Hydrant Service	D/D-1	7,500.00		(7,500.00)
Miscellaneous	D-1/D-3	30,000.00	40,768.64	10,768.64
Elevated Tank Lease	D-1/D-5	175,000.00	166,224.75	(8,775.25)
Reserve for FEMA Proceeds	D-1/D-11	88,450.69	89,877.91	1,427.22
Reserve for Insurance Proceeds	D/D-1	1,937.22	510.00	(1,427.22)
Hazard Mitigation Grant Program		165,000.00		(165,000.00)
		<u>\$ 3,639,906.00</u>	<u>\$ 3,538,062.93</u>	<u>\$ (101,843.07)</u>

Ref.

Analysis of Miscellaneous Revenue:

Interest on Investments and Deposits	\$ 1,802.87
Water Tap Fees	6,320.00
Temporary Service Disconnect	4,900.00
Interest on Delinquent Accounts	24,985.77
Sewer Lateral Fees	1,720.00
NSF Fees	40.00
Termination of Service	<u>1,000.00</u>
D-3/D-5	<u>\$ 40,768.64</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, 2015

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Canceled</u>
Operating:					
Salaries and Wages	\$ 437,000.00	\$ 447,000.00	\$ 413,766.66	\$ 33,233.34	
Other Expenses	614,000.00	689,000.00	547,880.07	141,119.93	
Ocean County Utilities Authority	725,000.00	640,000.00	420,420.60	219,579.40	
Capital Improvements:					
Hazard Mitigation Program					
State Share	165,000.00	165,000.00	165,000.00		
Local Share	18,000.00	18,000.00	18,000.00		
Debt Service:					
Payment of Bond Principal	179,396.00	179,396.00	179,396.00		
Payment of Bond Anticipation Notes and Capital Notes	494,000.00	494,000.00	252,401.00		\$ 241,599.00
Interest on Bonds	73,000.00	73,000.00	72,737.26		262.74
Interest on Notes	37,000.00	37,000.00	35,136.71		1,863.29
NJEIT - Loan Principal	530,000.00	530,000.00	386,490.80		143,509.20
NJEIT - Loan Interest	203,000.00	203,000.00	176,877.61		26,122.39
USDA Level Debt Payment	80,510.00	80,510.00	58,576.61		21,933.39
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	45,000.00	45,000.00	45,000.00		
Social Security System (O.A.S.I.)	34,000.00	34,000.00	30,066.40	3,933.60	
Unemployment Compensation Insurance	5,000.00	5,000.00		5,000.00	
	<u>\$ 3,639,906.00</u>	<u>\$ 3,639,906.00</u>	<u>\$ 2,801,749.72</u>	<u>\$ 402,866.27</u>	<u>\$ 435,290.01</u>
	<u>Ref.</u>	<u>D-3</u>	<u>D-3</u>	<u>D-1/D-4</u>	<u>D/D-1</u>
Analysis of Paid or Charged:					
Cash Disbursements	D-5		\$ 2,176,975.14		
Interfund - Water-Sewer Capital Fund	D-8		90,600.00		
Reserve for Encumbrances	D-13		209,090.77		
Accrued Interest Payable	D-15		325,083.81		
	D-4		<u>\$ 2,801,749.72</u>		

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
ASSETS			
<u>Operating Fund</u>			
Cash	E-5	\$ 497,026.74	\$ 512,250.50
Change Fund	E	200.00	200.00
Petty Cash	E	400.00	400.00
Total Operating Fund		<u>497,626.74</u>	<u>512,850.50</u>
<u>Capital Fund</u>			
Cash	E-5	283,232.46	1,033,131.02
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
Total Capital Fund		<u>4,348,652.15</u>	<u>5,138,550.71</u>
Total Assets		\$ <u><u>4,846,278.89</u></u>	\$ <u><u>5,651,401.21</u></u>

The accompanying notes are an integral part of this statement.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Operating Fund</u>			
Appropriation Reserves	E-4/E-11	\$ 64,884.19	\$ 57,401.37
Prepaid Slip Rental Fees	E-8	174,575.90	158,576.43
Reserve for Encumbrances	E-12	17,257.79	12,243.36
Accrued Interest Payable	E-14	5,184.18	10,028.59
Interfund - Marina Capital Fund	E-22		40,000.00
Interfund - General Trust	E-22		414.40
Interfund - Water/Sewer Operating Fund	E-22	7,965.31	
Sales Tax Payable	E-23	474.60	945.35
		<u>270,341.97</u>	<u>279,609.50</u>
Fund Balance	E-1	<u>227,284.77</u>	<u>233,241.00</u>
Total Operating Fund		<u>497,626.74</u>	<u>512,850.50</u>
<u>Capital Fund</u>			
Capital Fund Balance	E-2	6,984.82	6,984.82
Green Trust Loans Payable	E-13	620,673.68	709,235.00
Serial Bonds	E-15	260,313.00	287,574.00
Bond Anticipation Notes	E-16	372,500.00	924,000.00
Improvement Authorizations:			
Funded	E-17	48,285.94	48,285.94
Unfunded	E-17	56,269.32	297,769.32
Reserve for Encumbrances	E-17	21,892.00	47,277.00
Capital Improvement Fund	E-18	149,575.45	149,575.45
Reserve for Amortization	E-19	1,735,321.28	1,646,759.96
Deferred Reserve for Amortization	E-20	1,076,111.73	497,350.73
Reserve for FEMA Proceeds	E-21	724.93	523,724.93
Interfund - Water/Sewer Operating Fund	E-24		13.56
		<u>4,348,652.15</u>	<u>5,138,550.71</u>
Total Capital Fund		<u>4,348,652.15</u>	<u>5,138,550.71</u>
Total Liabilities, Reserves and Fund Balance		\$ <u>4,846,278.89</u>	\$ <u>5,651,401.21</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$500.00. (Exhibit E-25)

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>2015</u>	<u>2014</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 131,543.07	\$ 141,560.00
Boat Slip Rental Fees	E-3	327,571.00	315,723.86
Reserve for FEMA Proceeds	E-3	523,000.00	
Miscellaneous Anticipated	E-3	26,238.14	29,450.53
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-11	<u>64,520.81</u>	<u>71,021.09</u>
Total Revenue		<u>1,072,873.02</u>	<u>557,755.48</u>
Expenditures:			
Operating	E-4	162,000.00	152,225.00
Capital Improvements	E-4	80,000.00	40,000.00
Debt Service	E-4	699,804.18	220,926.07
Deferred Charges and Statutory Expenditures	E-4	<u>5,482.00</u>	<u>6,435.00</u>
Total Expenditures		<u>947,286.18</u>	<u>419,586.07</u>
Excess in Revenue		125,586.84	138,169.41
Fund Balance January 1	E	<u>233,241.00</u>	<u>236,631.59</u>
		358,827.84	374,801.00
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-3	<u>131,543.07</u>	<u>141,560.00</u>
Fund Balance December 31	E	<u>\$ 227,284.77</u>	<u>\$ 233,241.00</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

For the Year Ended December 31, 2015

Ref.

Balance, December 31, 2014 and 2015	E	\$ <u>6,984.82</u>
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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, 2015

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	E-1	\$ 131,543.07	\$ 131,543.07	
Boat Slip Rental Fees	E-1/E-7	280,000.00	327,571.00	\$ 47,571.00
Reserve for FEMA Proceeds	E-1/E-5	523,724.93	523,000.00	(724.93)
Miscellaneous	E-1/E-3/E-5	<u>20,000.00</u>	<u>26,238.14</u>	<u>6,238.14</u>
		<u>\$ 955,268.00</u>	<u>\$ 1,008,352.21</u>	<u>\$ 53,084.21</u>
	<u>Ref.</u>	E-4		
<u>Analysis of Miscellaneous Revenue</u>				
Interest on Deposits			\$ 571.21	
Summer Storage			15,243.10	
Winter Storage			10,377.00	
Other			<u>46.83</u>	
	E-3		<u>\$ 26,238.14</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, 2015

	<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	\$ 49,000.00	\$ 49,000.00	\$ 41,595.47	\$ 7,404.53	
Other Expenses	113,000.00	113,000.00	100,938.33	12,061.67	
Capital Improvements					
Capital Outlay	80,000.00	80,000.00	35,764.14	44,235.86	
Debt Service:					
Payment of Bond Principal	27,261.00	27,261.00	27,261.00		
Payment of Bond Anticipation Notes	552,225.00	552,225.00	551,500.00		\$ 725.00
Interest on Bonds	11,500.00	11,500.00	11,047.05		452.95
Interest on Notes	14,400.00	14,400.00	7,852.17		6,547.83
Green Trust Loan Program	102,400.00	102,400.00	102,143.96		256.04
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	1,118.00	1,118.00	1,118.00		
Social Security System (O.A.S.I.)	4,000.00	4,000.00	3,181.87	818.13	
Unemployment Compensation Insurance	364.00	364.00		364.00	
	<u>\$ 955,268.00</u>	<u>\$ 955,268.00</u>	<u>\$ 882,401.99</u>	<u>\$ 64,884.19</u>	<u>\$ 7,981.82</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		\$ 832,662.34		
Reserve for Encumbrances	E-12		17,257.79		
Accrued Interest on Bonds and Loans	E-14		<u>32,481.86</u>		
	E-4		<u>\$ 882,401.99</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>2015</u>	<u>2014</u>
Cash	\$ <u>36,982.58</u>	\$ <u>51,661.27</u>
	\$ <u><u>36,982.58</u></u>	\$ <u><u>51,661.27</u></u>
 LIABILITIES		
Due to Various Agencies	\$ 28,866.59	\$ 37,115.22
Interfund - Trust Other	-	7,894.06
Miscellaneous	<u>8,115.99</u>	<u>6,651.99</u>
	\$ <u><u>36,982.58</u></u>	\$ <u><u>51,661.27</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>2015</u>	<u>2014</u>
ASSETS			
Cash	G-1	\$ <u>24,470.35</u>	\$ <u>24,654.93</u>
		\$ <u><u>24,470.35</u></u>	\$ <u><u>24,654.93</u></u>
LIABILITIES AND RESERVES			
Reserve for Public Assistance	G-2	\$ 10,594.46	\$ 10,594.46
Prepaid State Aid	G-3	<u>13,875.89</u>	<u>14,060.47</u>
		\$ <u><u>24,470.35</u></u>	\$ <u><u>24,654.93</u></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>2015</u>	<u>2014</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>2,987,760.31</u>	<u>2,962,975.31</u>
		<u>\$ 155,161,098.13</u>	<u>\$ 155,136,313.13</u>
Investments in General Fixed Assets	H-1	<u>\$ 155,161,098.13</u>	<u>\$ 155,136,313.13</u>

The accompanying notes are an integral part of this statement.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015**

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, 2015**

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, 2015**

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, 2015**

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, 2015 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, 2015**

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, 2015**

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, 2015**

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

As of December 31, 2015, the Borough's deposits had a book balance of \$13,468,966.56.

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, 2015, the Borough's bank balances of \$13,493,588.94 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ -
Insured	<u>13,493,588.94</u>
Total	\$ <u>13,493,588.94</u>

Investments

As of December 31, 2015, the Borough had the following investments:

	<u>Book Value</u>	<u>Fair Value</u>
LOSAP	\$307,989.21	\$307,989.21

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015 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	2,437,551.00
Marina Utility Capital Fund:	
Bonds and Notes	500.00

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

NOTE 5 LONG-TERM DEBT

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

Bonds Payable

General Capital Fund Bonds Payable

In September, 2008, the Borough issued \$3,614,000.00 general obligation bonds for general improvements. The annual maturities range from \$249,313.00 to \$283,075.00 through 2023, interest rates ranging from 3.500% to 4.250% \$ 2,133,707.00

Total General Capital Fund Bonds Payable \$ 2,133,707.00

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>
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	275,284.00	46,441.16	321,725.16
2021-2023	<u>833,643.00</u>	<u>70,846.62</u>	<u>904,489.62</u>
Total	<u>\$ 2,133,707.00</u>	<u>\$ 404,787.04</u>	<u>\$ 2,538,494.04</u>

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

NOTE 5 LONG-TERM DEBT (continued)

Water-Sewer Utility Capital Fund Bonds Payable

In September, 2008, the Borough issued \$2,903,000.00 general obligation bonds for improvements to the Borough's Water-Sewer Utility. The annual maturities range from \$200,256.00 to \$227,496.00 through 2023, interest rates ranging from 3.500% to 4.250% \$ 1,713,980.00

Total Water-Sewer Utility Capital Fund Bonds Payable \$ 1,713,980.00

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	221,116.00	37,308.10	258,424.10
2021-2023	<u>669,728.00</u>	<u>56,921.66</u>	<u>726,649.66</u>
Total	<u>\$ 1,713,980.00</u>	<u>\$ 325,178.68</u>	<u>\$ 2,039,158.68</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 5 LONG-TERM DEBT (continued)

Marina Utility Capital Fund Bonds Payable

In September, 2008, the Borough issued \$441,000.00 general obligation bonds for improvements to the Borough's Marina Utility. The annual maturities range from \$30,431.00 to \$34,429.00 through 2023, interest rates ranging from 3.500% to 4.250% \$ 260,313.00

Total Marina Utility Capital Fund Bonds Payable \$ 260,313.00

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>
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	33,600.00	5,663.24	39,263.24
2021-2023	<u>101,629.00</u>	<u>8,631.72</u>	<u>110,260.72</u>
Total	<u>\$ 260,313.00</u>	<u>\$49,365.52</u>	<u>\$ 309,678.52</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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 \$6,417.18 to \$6,611.64 through 2017, interest rate 2.00%. \$ 26,056.37

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 \$3,727.41 to \$3,878.75 through 2018, interest rate 2.00%. 19,013.52

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 \$4,437.39 to \$4,617.56 through 2018, interest rate 2.00%. 22,635.14

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 \$8,837.64 to \$10,158.64 through 2023, interest rate 2.00%. 142,258.58

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 \$14,241.50 to \$16,533.94 through 2023, interest rate 2.00%. 245,777.89

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 \$1,741.53 to \$2,125.00 through 2026, interest rate 2.00%. 40,471.78

Total General Capital Fund Loans Payable \$ 496,213.28

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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>
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	54,023.23	4,188.29	58,211.52
2021-2025	166,704.09	6,255.24	172,959.33
2026	<u>2,125.00</u>	<u>21.25</u>	<u>2,146.25</u>
Total	<u>\$ 496,213.28</u>	<u>\$ 39,567.34</u>	<u>\$ 535,780.62</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

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 4.25% 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 \$396,418.30 to \$466,322.96 through 2027.

\$ 4,971,713.36

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 3.00% 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 \$153,794.69 to \$208,795.12 through 2031.

2,855,715.47

On June 10, 2015 the Borough entered into a loan agreement funded by the United States Department of Agriculture in the amount of \$1,653,700.00 for water system improvements. This was funded from USDA/Rural Development Program with an interest rate of 2.750%. The loan is due in annual installments ranging from \$23,430.87 to \$66,150.68 through 2055.

1,642,222.37

On June 10, 2015 the Borough entered into a loan agreement funded by the United States Department of Agriculture in the amount of \$975,000.00 for sewer system improvements. This was funded from USDA/Rural Development Program with an interest rate of 2.750%. The loan is due in annual installments ranging from \$13,813.90 to \$38,999.81 through 2055.

968,233.25

Total Water-Sewer Utility Capital Fund Loans Payable

\$ 10,437,884.45

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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>
2016	\$ 587,457.76	\$ 234,744.88	\$ 822,202.64
2017	570,806.64	249,569.45	820,376.09
2018	579,866.47	236,659.63	816,526.10
2019	593,638.05	223,320.45	816,958.50
2020	604,344.63	209,301.11	813,645.74
2021-2025	3,278,805.04	810,850.30	4,089,655.34
2026-2030	2,084,811.08	399,297.37	2,484,108.45
2031-2035	505,284.28	251,300.84	756,585.12
2036-2040	339,873.62	204,016.38	543,890.00
2041-2045	389,606.46	154,283.54	543,890.00
2046-2050	446,616.54	97,273.46	543,890.00
2051-2055	<u>456,773.88</u>	<u>31,932.12</u>	<u>488,706.00</u>
Total	<u>\$ 10,437,884.45</u>	<u>\$ 3,102,549.53</u>	<u>\$ 13,540,433.98</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

Marina Capital Loan Payable

On March 3, 2003, the Borough received a \$1,610,525.82 loan under the Green Trust Loan Program for the acquisition of a marina. The loan is due in annual installments ranging from \$50,646.25 to \$99,793.11 through 2022, interest rate 2.00%.

\$ 620,673.68

Total Marina Capital Loan Payable

\$ 620,673.68

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>
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	97,826.80	4,478.62	102,305.42
2021-2022	<u>150,439.36</u>	<u>3,018.77</u>	<u>153,458.13</u>
Total	<u>\$ 620,673.68</u>	<u>\$ 44,311.55</u>	<u>\$ 664,985.23</u>

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

NOTE 5 LONG-TERM DEBT (continued)

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2015 are summarized as follows:

	Balance Dec. 31, 2014	Additions	Deductions	Balance Dec. 31, 2015
<u>General Capital Fund</u>				
Bonds Payable	\$ 2,357,050.00	\$ -	\$ 223,343.00	\$ 2,133,707.00
Loans Payable	573,852.08	-	77,638.80	496,213.28
	<u>2,930,902.08</u>	<u>-</u>	<u>300,981.80</u>	<u>2,629,920.28</u>
<u>Water/Sewer Utility Capital Fund</u>				
Bonds Payable	\$ 1,893,376.00	\$ -	\$ 179,396.00	\$ 1,713,980.00
Loans Payable	8,818,729.63	2,628,700.00	1,009,545.18	10,437,884.45
	<u>10,712,105.63</u>	<u>2,628,700.00</u>	<u>1,188,941.18</u>	<u>12,151,864.45</u>
<u>Marina Utility Capital Fund</u>				
Bonds Payable	\$ 287,574.00	\$ -	\$ 27,261.00	\$ 260,313.00
Loans Payable	709,235.00	-	88,561.32	620,673.68
	<u>996,809.00</u>	<u>-</u>	<u>115,822.32</u>	<u>880,986.68</u>
Total	<u>\$ 14,639,816.71</u>	<u>\$ 2,628,700.00</u>	<u>\$ 1,605,745.30</u>	<u>\$ 15,662,771.41</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, 2015 was .663%. The Borough's remaining borrowing power is 2.837%.

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, 2015**

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, 2015, 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	12-09-15	12-08-16	\$ 471,000.00	0.78%
Renovations to Bathhouse, Concession Building and Parking Lot	12-09-15	12-08-16	55,156.00	0.78%
Various Capital Improvements and Various Equipment Acquisitions	12-09-15	12-08-16	778,284.00	0.78%
Various Capital Improvements and the Acquisition of Capital Equipment	12-09-15	12-08-16	470,854.00	0.78%
Various Capital Improvements and the Acquisition of Capital Equipment	12-09-15	12-08-16	27,976.00	0.78%
Various Capital Improvements and the Acquisition of Capital Equipment	05-28-15	05-27-16	1,600,000.00	0.65%
Acquisition of Vehicles and Equipment	12-09-15	12-08-16	175,979.00	0.78%
Various Capital Improvements and the Acquisition of Capital Equipment	12-09-15	12-08-16	844,550.00	0.78%
			<u>\$4,423,799.00</u>	

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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	12-09-15	12-08-16	<u>\$ 861,414.00</u>	0.78%
<u>Marina Utility Capital Fund</u>				
Various Marina Utility Improvements	12-09-15	12-08-16	\$ 256,500.00	0.78%
Various Marina Utility Improvements	05-28-15	05-27-16	<u>116,000.00</u>	0.65%
			<u>\$ 372,500.00</u>	

Changes in Bond Anticipation Notes

Transactions for the year ended December 31, 2015 are summarized as follows:

	<u>Balance Dec. 31, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2015</u>
General Capital Fund	\$ 4,126,174.00	\$ 844,550.00	\$ 546,925.00	\$ 4,423,799.00
Water/Sewer Utility Capital Fund	4,083,215.00	-	3,221,801.00	861,414.00
Marina Utility Capital Fund	<u>924,000.00</u>	<u>-</u>	<u>551,500.00</u>	<u>372,500.00</u>
Total	<u>\$ 9,133,389.00</u>	<u>\$ 844,550.00</u>	<u>\$ 4,320,226.00</u>	<u>\$ 5,657,713.00</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, 2015, the Borough had no outstanding special emergency notes.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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, 2015 the following deferred charges are shown on the Balance Sheets of the various funds:

	Balance December 31, 2015	2016 Budget Appropriation	Balance Succeeding Budget
Current Fund:			
Overexpenditure of Appropriations	\$ 15,082.79	\$ -	\$ 15,082.79
Overexpenditure of Appropriations			
Reserves	1,325.35	1,325.35	-
	<u>\$ 16,408.14</u>	<u>\$ 1,325.35</u>	<u>\$ 15,082.79</u>

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, 2015	2014
Prepaid Taxes	\$ 215,077.91	\$ 230,008.18

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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.

NOTE 11 LOCAL DISTRICT SCHOOL AND REGIONAL HIGH SCHOOL TAXES

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

	<u>Local District School Tax Balance December 31,</u>		<u>Regional High School Tax Balance December 31,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Balance of Tax	\$ 197,760.00	\$204,427.00	\$ 1,858,337.16	\$ 1,623,301.61
Deferred	<u>-</u>	<u>-</u>	<u>910,523.00</u>	<u>910,523.00</u>
Taxes Payable	<u>\$ 197,760.00</u>	<u>\$204,427.00</u>	<u>\$ 947,814.16</u>	<u>\$ 712,778.61</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 12 FUND BALANCES APPROPRIATED

Fund Balances at December 31, 2015, which are appropriated and included as anticipated revenue in the 2016 municipal budgets as adopted for the year ended December 31, 2016 were as follows:

Current Fund	\$	1,706,000.00
Water/Sewer Utility Operating Fund		220,000.00
Marina Utility Operating Fund		168,970.07

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 which can be found at www.state.nj.us/treasury/pensions/annrpts/shtml.

Funding Policy

Employee contributions are currently 7.06% and 10.0% of their base wages for PERS and PFRS, respectively. Employer's contributions are actuarially determined annually by the Division of Pensions and are funded on a pay as you go basis.

Under the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for PERS members increased effective July 1, 2015 from 6.92% to 7.06%. 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%.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

PERS Benefits

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier one and two before reaching age 60, tier 3 and 4 before age 62 with 25 years or more of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month a member retires prior to the age at which a member can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirements age for the respective tier.

PFRS Benefits

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

PFRS Benefits (continued)

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving 10 years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions (Based Upon State Fiscal Year 2015 and 2014 Audits of Schedules of Employer Allocations and Schedules of Pension Amounts by Employer Which is the Latest Available Information as of the Date of this Report)

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by all active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For State Fiscal year 2015 and 2014, the States pension contribution was less than the actuarial determined amount.

The contribution policy for PFRS is set by N.J.S.A.43:16A and requires contributions by all active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined rate which includes the normal cost and an amortization of the unfunded accrued liability. For State Fiscal year 2015 and 2014, the States pension contribution was less than the actuarial determined amount.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

Contributions (continued)

The local employers' contribution amounts are based on the actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS and PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of the assets.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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 (regulatory basis), 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 regulatory basis of accounting followed by the Borough does not accrue pension liabilities. Had the Borough prepared the financial statements utilizing accounting principles generally accepted in the United States of America, a pension liability would have been reported as follows for its proportionate share of the net pension liability:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
PERS – Valuation June 30, 2015 and 2014	\$ 4,708,813	\$ 3,886,194
PFRS – Valuation June 30, 2015 and 2014	<u>7,062,695</u>	<u>5,154,942</u>
Total Pension Liability before contributions	\$ <u>11,771,508</u>	\$ <u>9,041,136</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The net pension liability was measured as of June 30, 2015 and June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plans relative to the projected contributions of all participating local employers, actuarially determined.

At June 30, 2015 and June 30, 2014 the Borough's proportion of the net pension liability was as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>Increase/ (Decrease)</u>
PERS	.0209765417%	.0207565495%	.0002199922%
PFRS	.0424019982%	.0409802990%	.0014216992%

For the years ended December 31, 2015 and 2014 the Borough recognized pension expense on the regulatory basis of accounting as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
PERS – Normal Contribution	\$ 171,114	\$ 157,427
PFRS – Normal Contribution	<u>314,757</u>	<u>290,908</u>
	485,871	448,335
Back Contributions	<u>14,447</u>	<u>-</u>
Total Pension Expense	\$ <u><u>500,318</u></u>	\$ <u><u>448,335</u></u>

As stated above the Borough's financial statements are not prepared utilizing accounting principles generally accepted in the United States of America and accordingly there are no deferred outflows of resources or deferred inflows of resources.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

Actuarial assumptions

PERS

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

Inflation Rate	3.04%
Salary Increases: 2012-2021	2.15-4.40% based on age
Thereafter	3.15-5.40% based on age
Investment rate of return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback one year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

Actuarial assumptions (continued)

PFRS

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

Inflation Rate	3.04%
Salary Increases:	
2012-2021	2.60 – 9.48% based on age
Thereafter	3.60 – 10.48% based on age
Investment rate of return	7.90%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service requirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service requirements from the base year 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

Long-term expected rate of return

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in both the PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

Discount rate

PERS

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015, respectively. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

PFRS

The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current members contribution rates and that contributions from employers and the nonemployer contributing entity will be make based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

NOTE 13 PENSION PLANS (continued)

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

PERS

The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate of 4.90 percent, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.90 percent) or 1 percentage point higher (5.90 percent) than the current rate.

	1% Decrease <u>(3.90%)</u>	Discount Rate <u>(4.90%)</u>	1% Increase <u>(5.90%)</u>
Borough's proportionate share of the net pension liability	\$5,852,478	\$4,708,813	\$3,749,972

PFRS

The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate of 5.79 percent, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.79 percent) or 1 percentage point higher (6.79 percent) than the current rate.

	1% Decrease <u>(4.79%)</u>	Discount Rate <u>(5.79%)</u>	1% Increase <u>(6.79%)</u>
Borough's proportionate share of the net pension liability	\$9,310,874	\$7,062,695	\$5,229,506

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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.

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:

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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

B. Funding Policy (continued)

<u>Year</u>	<u>Contribution</u>	<u>Number of Employees</u>
2015	\$43,515.68	5
2014	30,985.44	4
2013	30,089.64	4

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”.

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.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

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

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

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

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

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

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, 2015**

NOTE 17 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Grant Fund	\$ 29,924.16
Water/Sewer Operating Fund	Marina Operating Fund	7,965.31
Water/Sewer Capital Fund	Water/Sewer Operating Fund	90,090.00
		<u>\$ 127,979.47</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.

NOTE 18 INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Current Fund	Trust Other Fund	\$ 424.00
Current Fund	Animal Control Fund	152.40
Current Fund	General Capital Fund	17,650.00
Current Fund	Grant Fund	362,807.20
Trust Other Fund	Marina Operating Fund	414.40
Trust Other Fund	Payroll Fund	7,894.06
Marina Operating Fund	Water/Sewer Operating Fund	7,965.31
Marina Operating Fund	Marina Capital Fund	40,000.00
Water/Sewer Operating Fund	Water/Sewer Capital Fund	90,090.00
Water/Sewer Operating Fund	Current Fund	7,500.00
Water/Sewer Operating Fund	Marina Capital Fund	13.56

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, 2015

NOTE 19 FIXED ASSETS AND FIXED CAPITAL

Fixed asset and fixed capital activity for the year ended December 31, 2015 was as follows:

Fixed Assets

	Balance Dec. 31, 2014	Additions	Deductions	Balance Dec. 31, 2015
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	2,962,975.31	24,785.00	-	2,987,760.31
Fixed Assets	<u>\$ 155,136,313.13</u>	<u>\$ 24,785.00</u>	<u>\$ -</u>	<u>\$ 155,161,098.13</u>

Fixed Capital -

Water/Sewer Utility

	Balance Dec. 31, 2014	Additions	Deductions	Balance Dec. 31, 2015
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, 2014	Additions	Deductions	Balance Dec. 31, 2015
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, 2015**

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 2015, 2014 and 2013.

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 \$1,767,000 at December 31, 2015. 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, 2015 was \$27,621.30.

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, 2015**

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, 2015, 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, 2015**

NOTE 22 SUBSEQUENT EVENTS

The Borough has evaluated subsequent events occurring after December 31, 2015 through the date of May 31, 2016, which is the date the financial statements were available to be issued.

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2014	A		\$ 5,655,681.18
Increased by Receipts:			
State of New Jersey (Ch. 20, P.L. 1971)	A-6	\$ 29,250.00	
Taxes Receivable	A-5	15,080,657.33	
Revenue Accounts Receivable	A-7	3,621,325.55	
Interfund - Federal and State Grant Fund	A-19	503,893.31	
Non-Budget Revenues	A-2	190,112.72	
Prepaid Taxes	A-13	190,791.93	
Canceled Checks	A-1	125.00	
Interfunds	A-20	18,226.40	
Statutory Dog Excess	A-1	462.40	
Due to State - Uniform Construction Code Payable	A	11,407.00	
Reserve for FEMA - Storm Damage	A	50,395.29	
Prepaid Beach Badges	A	35,910.00	
Tax Overpayments	A-12	<u>31,364.58</u>	
			<u>19,763,921.51</u>
			25,419,602.69
Decreased by Disbursements:			
2015 Budget Appropriations	A-3	8,851,383.00	
2014 Appropriation Reserves	A-10	170,627.56	
Tax Overpayments	A-12	4,003.83	
County Taxes Payable	A-14	4,906,416.73	
Regional High School Tax	A-15	4,546,100.45	
Local District School Tax	A-16	599,948.00	
Interfund - Federal and State Grant Fund	A-19	147,382.36	
Interfunds - Other Funds	A-20	7,500.00	
Due to State - Uniform Construction Code Payable	A	11,050.00	
Accounts Payable	A-17	21,490.10	
Change Fund	A	200.00	
Prior Year Revenue Refunded	A-1	<u>300.00</u>	
			<u>19,266,402.03</u>
Balance, December 31, 2015	A		<u>\$ 6,153,200.66</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

<u>Year</u>	<u>Balance</u>	<u>2015 Levy</u>	<u>Collections</u>		Chapter 20, P.L. 1971 Senior Citizens and <u>Veterans</u>	Tax Overpayments <u>Applied</u>	Canceled, Remitted or Abated	<u>Balance</u> <u>Dec. 31, 2015</u>
	<u>Dec. 31, 2014</u>		<u>2014</u>	<u>2015</u>				
2013	\$ 5.48			\$ 5.48				
2014	258,567.98			256,639.62		\$ 1,005.87	\$ 922.49	
	258,573.46			256,645.10		1,005.87	922.49	
2015		\$ 15,344,870.72	\$ 230,008.18	14,824,012.23	\$ 27,500.00		45,502.82	\$ 217,847.49
	<u>\$ 258,573.46</u>	<u>\$ 15,344,870.72</u>	<u>\$ 230,008.18</u>	<u>\$ 15,080,657.33</u>	<u>\$ 27,500.00</u>	<u>\$ 1,005.87</u>	<u>\$ 46,425.31</u>	<u>\$ 217,847.49</u>
<u>Ref.</u>	A	A-5	A-2/A-13	A-2/A-4	A-2/A-6	A-2/A-12		A

Analysis of 2015 Property Tax LevyRef.

Tax Yield:

General Purpose Tax	\$ 15,277,773.94
Added and Omitted Tax	65,466.15
6% Penalty	<u>1,630.63</u>

A-5 \$ 15,344,870.72

Tax Levy:

Regional High School Tax	A-15	\$ 4,781,136.00
Local School Tax	A-16	593,281.00
County Taxes:		
County Tax	A-14	\$ 4,141,238.56
County Library Tax	A-14	448,257.26
County Health Tax	A-14	161,293.35
County Open Space Tax	A-14	141,621.83
Due County for Added and Omitted Taxes	A-14	<u>21,006.29</u>
Total County Taxes		4,913,417.29
Local Tax for Municipal Purposes	A-2	5,010,726.55
Add: Additional Tax Levied		<u>46,309.88</u>
		<u>5,057,036.43</u>

A-5 \$ 15,344,870.72

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, 2014	A	\$	901.37
Increased by:			
Received from State of New Jersey	A-4	\$	29,250.00
Deductions Disallowed by Collector - 2015 Taxes	A-5	<u>1,750.00</u>	
			<u>31,000.00</u>
Decreased by:			<u>31,901.37</u>
Deductions per Tax Duplicate:			
Senior Citizens	A-5	2,250.00	
Veterans	A-5	26,750.00	
Deduction Allowed by Collector - 2015 Taxes	A-5	<u>250.00</u>	
			<u>29,250.00</u>
Balance, December 31, 2015	A	\$	<u><u>2,651.37</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Accrued in 2015</u>	<u>Collected</u>	<u>Balance Dec. 31, 2015</u>
Licenses:					
Alcoholic Beverages	A-2	\$	10,000.00	\$	10,000.00
Other	A-2		11,411.00		11,411.00
Fees and Permits	A-2		146,895.78		146,895.78
Fines and Costs:					
Municipal Court	A-2	\$	23,061.04	382,552.09	389,146.30
Interest and Costs on Taxes	A-2		54,540.25		54,540.25
Parking Meters	A-2		364,481.32		364,481.32
Interest on Investments and Deposits	A-2		4,158.82		4,158.82
Beach Badges	A-2		1,702,918.10		1,702,918.10
Fire Protection Contract	A-2		28,000.00		28,000.00
Cable Television Franchise Fees	A-2		19,309.00		19,309.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		206,517.00		206,517.00
Uniform Construction Code Fees	A-2		223,037.00		223,037.00
Revenue Reserve - Storm Damage	A-2		995,235.53		995,235.53
Reserve to Pay Bonds	A-2		43,830.97		43,830.97
Reserve for FEMA Proceeds - Hurricane Sandy	A-2		436,435.01		436,435.01
		\$	<u>23,061.04</u>	\$	<u>4,629,321.87</u>
				\$	<u>4,635,916.08</u>
				\$	<u>16,466.83</u>
	<u>Ref.</u>	A			A
Cash Receipts	A-4			\$	3,621,325.55
Prepaid Beach Badges Applied to Revenue	A				19,355.00
Revenue Reserve - Storm Damage	A				<u>995,235.53</u>
	A-7			\$	<u>4,635,916.08</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF DEFERRED CHARGES

	Balance <u>Dec. 31, 2014</u>	Increased by Over- <u>Expenditures</u>	Balance <u>Dec. 31, 2015</u>
Overexpendiutre of Appropriation			
Reserves	\$ 1,325.35		\$ 1,325.35
Overexpendiutre of Appropriation	<u> </u>	\$ <u>15,082.79</u>	<u>15,082.79</u>
	<u>\$ 1,325.35</u>	<u>\$ 15,082.79</u>	<u>\$ 16,408.14</u>
<u>Ref.</u>	A	A-3	A

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2014 and 2015	A	\$ <u>97,222.71</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance <u>Dec. 31, 2014</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 13,173.30		\$ 13,173.30		\$ 13,173.30
Other Expenses	26,128.02	\$ 9,201.92	35,329.94	\$ 9,368.92	25,961.02
Mayor and Council					
Salaries and Wages	2,688.76		2,688.76		2,688.76
Other Expenses	2,638.18	125.00	2,763.18	125.00	2,638.18
Financial Administration					
Other Expenses	3,251.78	1,138.36	4,390.14	1,079.16	3,310.98
Audit Services					
Other Expenses	875.00		875.00		875.00
Revenue Administration (Tax Collection)					
Salaries and Wages	103.67		103.67		103.67
Other Expenses	1,136.93		1,136.93		1,136.93
Tax Assessment Administration					
Salaries and Wages	1,550.20		1,550.20		1,550.20
Other Expenses	41,098.23	975.00	42,073.23	1,283.50	40,789.73
Legal Services					
Other Expenses	72,642.65		72,642.65	20,174.40	52,468.25
Engineering Services					
Other Expenses	11,833.75	2,500.00	14,333.75	4,711.00	9,622.75
Land Use Administration					
Planning Board					
Salaries and Wages:	1,100.00		1,100.00		1,100.00
Other Expenses	33,353.00	269.50	33,622.50	103.45	33,519.05

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2014</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Insurance					
Employee Group Insurance	3,505.33		3,505.33		3,505.33
Other	8,617.93	2,426.41	11,044.34		11,044.34
Public Safety:					
Police					
Salaries and Wages	54,754.42		54,754.42		54,754.42
Other Expenses	13,093.97	25,429.20	38,523.17	28,400.66	10,122.51
Office of Emergency Management					
Salaries and Wages	2,500.00		2,500.00		2,500.00
Other Expenses	2,988.56		2,988.56		2,988.56
Fire Department					
Other Expenses - Clothing Allowance	2,200.00		2,200.00		2,200.00
Other Expenses - Miscellaneous	31,575.55	20,002.16	51,577.71	19,856.10	31,721.61
Municipal Prosecutor's Office					
Other Expenses	1,000.00	2,500.00	3,500.00	2,800.00	700.00
Municipal Court					
Salaries and Wages	21,035.98		21,035.98		21,035.98
Other Expenses	14,007.61	559.53	14,567.14	234.53	14,332.61
Public Defender					
Other Expenses	6,015.24		6,015.24	1,008.96	5,006.28
Public Works Functions:					
Streets and Road Maintenance					
Other Expenses	3,485.52		3,485.52		3,485.52
Public Works					
Salaries and Wages	39,045.60		39,045.60		39,045.60
Other Expenses	3,327.33	2,142.25	5,469.58	1,516.17	3,953.41
Recycling Program					
Other Expenses	1,068.64	547.57	1,616.21	76.00	1,540.21

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2014</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Public Buildings and Grounds Maintenance					
Other Expenses	30,065.35	5,299.17	35,364.52	2,050.15	33,314.37
Vehicle Maintenance					
Other Expenses	20,564.66	9,583.10	30,147.76	6,891.95	23,255.81
Parking Meter Maintenance					
Salaries & Wages	980.09		980.09		980.09
Other Expenses	3,513.86	380.83	3,894.69	153.47	3,741.22
Health and Human Services:					
Environmental Committee					
Other Expenses	3,672.60	250.00	3,922.60	250.00	3,672.60
Animal Control Services					
Other Expenses	900.00		900.00		900.00
Administration of Public Assistance					
Salaries and Wages	313.80		313.80		313.80
Other Expenses	75.00		75.00		75.00
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)					
Other Expenses	300.00	220.00	520.00	220.00	300.00
Parks and Recreation Functions:					
Recreation					
Salaries and Wages	5,422.18		5,422.18		5,422.18
Other Expenses	7,052.80	1,059.94	8,112.74	618.89	7,493.85
Seasonal Beach Operations					
Salaries and Wages:					
Beach Patrol	14,592.46		14,592.46		14,592.46
Beach Control	12,683.32		12,683.32		12,683.32
Other Expenses:					
Beach Patrol	18,120.40	1,000.00	19,120.40	519.49	18,600.91
Beach Control	5,351.56	270.00	5,621.56		5,621.56
Beach Clean Up	5,000.00		5,000.00		5,000.00

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance <u>Dec. 31, 2014</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Beach Bathroom Operations					
Other Expenses	2,541.86		2,541.86		2,541.86
Beach, Bayfront, Boardwalk and Dock Maintenance					
Other Expenses	789.32		789.32		789.32
Other Common Operating Functions:					
Accumulated Leave Compensation	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:	105,173.99		105,173.99		105,173.99
Other Expenses	28,029.31	13,454.97	41,484.28	12,601.72	28,882.56
Unclassified:					
Utilities:					
Electricity	12,069.45	21,555.80	33,625.25	122.29	33,502.96
Street Lighting	7,725.73	11,665.14	19,390.87	4,517.37	14,873.50
Telephone	1,060.40	8,051.59	9,111.99	2,620.66	6,491.33
Natural Gas	9,497.64	3,900.80	13,398.44	3,243.51	10,154.93
Gasoline	30,000.00	3,505.16	33,505.16	5,270.18	28,234.98
Solid Waste Disposal Costs:					
Garbage and Trash Removal					
Other Expenses	43,000.00	5,416.00	48,416.00		48,416.00
Total Operations (Including Contingent) Within CAPS	805,790.93	153,429.40	959,220.33	129,817.53	829,402.80
Contingent	1,000.00		1,000.00		1,000.00
Total Operations Including Contingent Within CAPS	806,790.93	153,429.40	960,220.33	129,817.53	830,402.80

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2014</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Deferred Charges and Statutory Expenditures Within CAPS					
Contribution to:					
Public Employees' Retirement System	41.00		41.00		41.00
Social Security System	32,298.90		32,298.90		32,298.90
Unemployment Insurance	28,005.25		28,005.25	4,209.05	23,796.20
Defined Contribution Retirement Program	818.75		818.75		818.75
Total Deferred Charges and Statutory Expenditures	<u>61,163.90</u>		<u>61,163.90</u>	<u>4,209.05</u>	<u>56,954.85</u>
Total General Appropriations Within CAPS	<u>867,954.83</u>	<u>153,429.40</u>	<u>1,021,384.23</u>	<u>134,026.58</u>	<u>887,357.65</u>
<u>Appropriations Excluded from CAPS</u>					
LOSAP					
Other Expenses	35,000.00		35,000.00	17,754.00	17,246.00
Interlocal Service Agreements:					
Seaside Heights Borough		5,000.00	5,000.00	5,000.00	
Berkeley Township - Animal Shelter Services		3,273.29	3,273.29	3,273.29	
County of Ocean:					
Road Department - Road Materials and Paving	9,348.18	300.00	9,648.18	2,058.08	7,590.10
Board of Health - Animal Shelter	288.00		288.00	32.00	256.00
Berkeley Township - Flood Plain Manager					
Long Beach Township Mobile Data Terminal					
Central Regional School - Technology/Energy	5,000.00	15,500.00	20,500.00	15,500.00	5,000.00
Manchester Township - Firearms Range	1,500.00		1,500.00		1,500.00
Total Operations Excluded from CAPS	<u>51,136.18</u>	<u>24,073.29</u>	<u>75,209.47</u>	<u>43,617.37</u>	<u>31,592.10</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2014	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>Capital Improvements Excluded from CAPS:</u>					
Acquisition of Fire Department Truck	15,000.00		15,000.00		15,000.00
Acquisition of Various Police Department License Plate Reader	3,020.19	20,979.81	24,000.00	20,979.81	3,020.19
Emergency Light Towers	4,595.00		4,595.00		4,595.00
Total Capital Improvements Excluded from CAPS	22,615.19	20,979.81	43,595.00	20,979.81	22,615.19
	\$ 941,706.20	\$ 198,482.50	\$ 1,140,188.70	\$ 198,623.76	\$ 941,564.94
	Ref. A	A-11			A-1
Cash Disbursements	A-4			\$ 170,627.56	
Accounts Payable	A-17			27,996.20	
				\$ 198,623.76	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 198,482.50
Increased by:		
Current Appropriations Charged	A-3	238,636.77
		<u>437,119.27</u>
Decreased by:		
Transferred to Appropriation Reserves	A-10	198,482.50
		<u>198,482.50</u>
Balance, December 31, 2015	A	\$ <u><u>238,636.77</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 8,291.41
Increased by:		
Receipts	A-4	\$ 31,364.58
Refund of Prior Tax Revenue	A-1	1,125.70
		<u>32,490.28</u>
Decreased by:		
Refunds	A-4	4,003.83
Applied to Taxes Receivable	A-5	1,005.87
Applied to Prepaid Taxes	A-13	24,285.98
		<u>29,295.68</u>
Balance, December 31, 2015	A	\$ <u><u>11,486.01</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2014	A	\$	230,008.18
Increased by:			
Collections, 2015 Taxes	A-4	\$	190,791.93
Transfer from Overpayments	A-12		<u>24,285.98</u>
			<u>215,077.91</u>
			445,086.09
Decreased by:			
Applied to Taxes Receivable	A-5		<u>230,008.18</u>
Balance, December 31, 2015	A	\$	<u><u>215,077.91</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2014	A	\$	14,005.73
Increased by:			
County Tax	A-5	\$	4,141,238.56
County Library Tax	A-5		448,257.26
County Health Tax	A-5		161,293.35
County Open Space Tax	A-5		141,621.83
Due County for Added and Omitted Taxes	A-5		<u>21,006.29</u>
	A-1		4,913,417.29
			<u>4,927,423.02</u>
Decreased by:			
Payments	A-4		<u>4,906,416.73</u>
Balance, December 31, 2015	A	\$	<u><u>21,006.29</u></u>

Exhibit A-15

SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

	<u>Ref.</u>		
Balance December 31, 2014:			
School Tax Payable	A	\$	712,778.61
School Tax Deferred			<u>910,523.00</u>
		\$	1,623,301.61
Increased by:			
Levy - School Year July 1, 2015 to June 30, 2016	A-5		<u>4,781,136.00</u>
			6,404,437.61
Decreased by:			
Payments	A-4		<u>4,546,100.45</u>
Balance, December 31, 2015:			
School Tax Payable	A		947,814.16
School Tax Deferred			<u>910,523.00</u>
		\$	<u><u>1,858,337.16</u></u>
<u>2015 Liability for Regional High School Tax</u>			
Tax Paid		\$	4,546,100.45
Taxes Payable December 31, 2015	A		<u>947,814.16</u>
			5,493,914.61
Less: Taxes Payable December 31, 2014			<u>712,778.61</u>
Amount Charged to 2015 Operations	A-1	\$	<u><u>4,781,136.00</u></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, 2014	A	\$ 204,427.00
Increased by:		
Levy - School Year July 1, 2015 to June 30, 2016	A-5	<u>593,281.00</u> 797,708.00
Decreased by:		
Payments	A-4	<u>599,948.00</u>
Balance, December 31, 2015	A	<u>\$ 197,760.00</u>
 <u>2015 Liability for Local District School Tax</u>		
Tax Paid		\$ 599,948.00
Taxes Payable December 31, 2015	A	<u>197,760.00</u> 797,708.00
Less: Taxes Payable December 31, 2014	A	<u>204,427.00</u>
Amount Charged to 2015 Operations	A-1	<u>\$ 593,281.00</u>

Exhibit A-17

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	A	\$ 36,307.12
Increased by:		
Transfer from Appropriation Reserves	A-10	<u>27,996.20</u> 64,303.32
Decreased by:		
Cash Disbursed	A-4	\$ 21,490.10
Canceled	A-1	<u>27,313.22</u> 48,803.32
Balance, December 31, 2015	A	<u>\$ 15,500.00</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF VARIOUS RESERVES

	Balance <u>Dec. 31, 2014 and 2015</u>
Reserve for:	
Reassessment	\$ 20,711.98
Sale of Municipal Assets	<u>282,800.00</u>
	\$ <u><u>303,511.98</u></u>
<u>Ref.</u>	A

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, 2014 - Due From	A	\$	392,731.36
Increased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-4	\$	147,382.36
2015 Anticipated Revenue	A-2		201,355.88
Grants Appropriated Canceled	A-1		13,032.75
			<u>361,770.99</u>
Decreased by:			<u>754,502.35</u>
Deposited in Current Fund:			
Grants Receivable	A-4		503,893.31
2015 Budget Appropriations	A-3		201,355.88
Grants Receivable Canceled	A-1		19,329.00
			<u>724,578.19</u>
Balance, December 31, 2015 - Due From	A	\$	<u>29,924.16</u>
Analysis of Net Charge/(Credit) to Operations:			
Balance December 31, 2015	Above	\$	29,924.16
Balance December 31, 2014	Above		<u>392,731.36</u>
Net Charge/(Credit) to Operations:	A-1	\$	<u><u>(362,807.20)</u></u>

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND

SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>Ref.</u>	<u>Total</u>	<u>General Capital Fund</u>	<u>Water - Sewer Operating Fund</u>	<u>Trust Other Fund</u>	<u>Animal Control Fund</u>
Balance, December 31, 2014:						
Interfunds Receivable	A	\$ 18,226.40	\$ 17,650.00		\$ 424.00	\$ 152.40
Interfunds Payable	A	<u>(7,500.00)</u>		<u>(7,500.00)</u>		
Increased by:						
Disbursements	A-4	<u>7,500.00</u>		<u>7,500.00</u>		
		<u>7,500.00</u>		<u>7,500.00</u>		
Decreased by:						
Cash Receipts	A-4	<u>18,226.40</u>	<u>17,650.00</u>		<u>424.00</u>	<u>152.40</u>
		<u>18,226.40</u>	<u>17,650.00</u>		<u>424.00</u>	<u>152.40</u>
Balance, December 31, 2015:						
Interfunds Receivable	A		\$ <u> </u>		\$ <u> </u>	\$ <u> </u>
Interfunds Payable	A			\$ <u> </u>		
		\$ <u> </u>				
<u>Analysis of Net Charge/(Credit) to Operations</u>						
Interfunds Receivable:						
Balance, December 31, 2015	Above	\$				
Balance, December 31, 2014	Above	<u>18,226.40</u>				
Net Charge/(Credit) 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 Dec. 31,2014</u>	<u>2015 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Transfer from Unappropriated Reserves</u>	<u>Canceled</u>	<u>Balance Dec. 31,2015</u>
Clean Communities Program		\$ 11,301.70	\$ 11,301.70			
Community Development Block Grant -						
Handicapped Access Curb Ramps	\$ 42,000.00	36,847.06	37,660.48			\$ 41,186.58
Handicapped Access to Beach	37,000.00					37,000.00
Community Development Block Grant -						
Hurricane Sandy	220,182.00				\$ 18,059.00	202,123.00
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	20,000.00	19,413.45			60,586.55
Municipal Alliance on Alcoholism and Drug Abuse	7,680.13	17,277.00	8,249.15			16,707.98
NJ Body Armor Replacement Fund		1,594.52	1,594.52			
Ocean County "Circle of Life" Barnegat Bay						
Sewerage Pump Out Vessel Program	1,730.87	50,000.00	41,730.87			10,000.00
Ocean County Recycling Program		7,449.13	3,454.14	\$ 3,994.99		
Recycling Tonnage Grant		6,886.47		6,886.47		
NJ DEP Office of Engineering and Construction	1,270.00				1,270.00	
Post Sandy Planning Assistance	30,000.00	50,000.00	30,000.00			50,000.00
FY 2014 NJ DOT "N" Street Reconstruction	200,000.00		150,000.00			50,000.00
	<u>\$ 800,352.00</u>	<u>\$ 201,355.88</u>	<u>\$ 503,893.31</u>	<u>\$ 10,881.46</u>	<u>\$ 19,329.00</u>	<u>\$ 467,604.11</u>
<u>Ref.</u>	A	A-2/A-22	A-22	A-24	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, 2014 - (Due To)	A	\$	(392,731.36)
Increased by:			
Deposited in Current Fund:			
Grants Receivable	A-21	\$	503,893.31
2015 Budget Appropriations	A-23		201,355.88
Grants Receivable Canceled	A-21		<u>19,329.00</u>
			<u>724,578.19</u>
Decreased by:			<u>331,846.83</u>
Disbursed by Current Fund:			
Appropriated Reserves	A-23		147,382.36
2015 Anticipated Revenue	A-21		201,355.88
Grants Appropriated Canceled	A-23		<u>13,032.75</u>
			<u>361,770.99</u>
Balance, December 31, 2015 - (Due To)	A	\$	<u><u>(29,924.16)</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, 2014</u>	<u>Transfer from 2015 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, 2015</u>
Alcohol Education and Rehabilitation	\$ 1,030.93						\$ 1,030.93
Clean Communities Program	27,176.59	\$ 11,301.70		\$ 5,037.55			33,440.74
County Community Development Block Grant -							
Handicapped Access Curb Ramps	36,000.00	36,847.06		39,758.42	\$ 88.64		33,000.00
Handicapped Access to Beach	31,000.00		\$ 1,365.75	6,279.25	6,123.67		19,962.83
Community Development Block Grant -							
Hurricane Sandy			11,762.75			\$ 11,762.75	
CDBG - Post Sandy Code Enforcement Grant	18,536.76	20,000.00		7,884.85			30,651.91
Drunk Driving Enforcement Fund	4,700.54			1,047.89	324.20		3,328.45
Municipal Alliance on Alcoholism and Drug Abuse:							
State	3,429.82	17,277.00	111.96	7,534.90	800.00		12,483.88
Local	227.88						227.88
NJ Body Armor Replacement Fund	10,006.93	1,594.52		1,071.00	2,142.00		8,388.45
Ocean County "Circle of Life" Barnegat Bay							
Sewerage Pump Out Vessel Program		50,000.00	1,070.16	46,631.25	1,428.24		3,010.67
Ocean County Recycling Program	5,190.28	7,449.13					12,639.41
NJ DEP Office of Engineering and Construction			1,270.00			1,270.00	
Post Sandy Planning Assistance	30,000.00	50,000.00		30,000.00			50,000.00
Sustainable Jersey	856.65		350.00				1,206.65
FY 2014 NJ DOT "N" Street Reconstruction	170,000.00		30,000.00	2,020.25	197,979.75		
Recycling Tonnage Grant	12,652.18	6,886.47		117.00			19,421.65
	<u>\$ 350,808.56</u>	<u>\$ 201,355.88</u>	<u>\$ 45,930.62</u>	<u>\$ 147,382.36</u>	<u>\$ 208,886.50</u>	<u>\$ 13,032.75</u>	<u>\$ 228,793.45</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>Balance</u> <u>Dec. 31,2014</u>	<u>Transfer</u> <u>to Grants</u> <u>Receivable</u>	<u>Balance</u> <u>Dec. 31,2015</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> </u>
	<u>\$ 10,881.46</u>	<u>\$ 10,881.46</u>	<u>\$</u>
	A	A-21	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, 2014	A	\$ 45,930.62
Increased by:		
Charged to Appropriated Reserves	A-23	<u>208,886.50</u>
		254,817.12
Decreased by:		
Transferred to Appropriated Reserves	A-23	<u>45,930.62</u>
Balance, December 31, 2015	A	<u><u>\$ 208,886.50</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, 2014	B	\$ 93,667.25	\$ 1,006.00	\$ 296,165.87
Increased by Receipts:				
Reserve for Animal Control				
Trust Fund Expenditures	B-4		\$ 346.80	
Interfunds	B-8			\$ 8,308.46
Various Reserves	B-10			204,427.71
Interfund - Current Fund	B-13	\$ 39.02		
Due to State of New Jersey	B-5		70.20	
		<u>39.02</u>	<u>417.00</u>	<u>212,736.17</u>
		93,706.27	1,423.00	508,902.04
Decreased by Disbursements:				
Due to State of New Jersey	B-5		70.20	
Animal Control Trust Fund				
Expenditures (R.S. 4:19-15.11)	B-4		744.40	
Various Reserves	B-10			166,796.71
Interfund - Current Fund	B-9/B-13	39.02	152.40	424.00
		<u>39.02</u>	<u>967.00</u>	<u>167,220.71</u>
Balance, December 31, 2015	B	\$ <u>93,667.25</u>	\$ <u>456.00</u>	\$ <u>341,681.33</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>2014 and 2015</u>
Fund Balance	B	\$ <u><u>93,667.25</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>		
Balance, December 31, 2014	B	\$	809.20
Increased by:			
Dog License Fees Collected	B-2	\$	346.80
Reserve for Encumbrances	B-7		<u>30.00</u>
			<u>376.80</u>
			1,186.00
Decreased by:			
Cash Disbursed	B-2		<u>744.40</u>
Balance, December 31, 2015	B	\$	<u><u>441.60</u></u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2014	\$ 346.80
2013	<u>346.80</u>
	<u><u>\$ 693.60</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, 2014	B	\$ 14.40
Increased by:		
Cash Receipts	B-2	<u>70.20</u>
		84.60
Decreased by:		
Cash Disbursed	B-2	<u>70.20</u>
Balance, December 31, 2015	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>	
Balance, December 31, 2014	B	\$ 152.40
Decreased by:		
Cash Disbursed	B-2	<u>152.40</u>
Balance, December 31, 2015	B	<u>\$ -</u>

ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 30.00
Decreased by:		
Reserve for Animal Control Fund Expenditures	B-4	<u>30.00</u>
Balance, December 31, 2015	B	<u>\$ -</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF INTERFUNDS RECEIVABLE

	<u>Ref.</u>	<u>Total</u>	Marina Operating <u>Fund</u>	Payroll <u>Fund</u>
Balance, December 31, 2014	B	\$ 8,308.46	\$ 414.40	\$ 7,894.06
Increased by:				
Cash Receipts	B-2	<u>8,308.46</u>	<u>414.40</u>	<u>7,894.06</u>
Balance, December 31, 2015	B	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TRUST OTHER FUND
SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2014	B	\$ 424.00
Decreased by:		
Cash Disbursed	B-2	<u>424.00</u>
Balance, December 31, 2015	B	<u>\$ -</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Unemployment Trust	\$ 19,501.04	\$ 8,120.26	\$	\$ 27,621.30
Developer's Escrow	7,212.79	43,304.85	40,639.65	9,877.99
Police Off-Duty	39,283.93	11,039.93	7,463.80	42,860.06
POAA	6,359.03	1,947.00	876.46	7,429.57
Special Law Enforcement	6,296.98	714.47		7,011.45
Tax Sale Premiums	139,600.00	76,600.00	55,100.00	161,100.00
Third Party Tax Title Lien				
Redemptions	3,162.93	53,660.20	53,660.20	3,162.93
Sick Leave	47,874.96			47,874.96
Public Defender	3,023.81	3,165.00		6,188.81
Recreation	31,734.86	5,876.00	9,056.60	28,554.26
	<u>\$ 304,050.33</u>	<u>\$ 204,427.71</u>	<u>\$ 166,796.71</u>	<u>\$ 341,681.33</u>
<u>Ref.</u>	B	B-2	B-2	B

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, 2014	B	\$	292,021.49
Increased by:			
Appreciation on Investments	B-12		<u>37,559.10</u>
			329,580.59
Decreased by:			
Cash Disbursements	B-12	\$	18,750.00
Fees	B-12		<u>2,841.38</u>
			<u>21,591.38</u>
Balance, December 31, 2015	B	\$	<u><u>307,989.21</u></u>

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

	<u>Ref.</u>		
Balance, December 31, 2014	B	\$	292,021.49
Increased by:			
Appreciation on Investments	B-11		<u>37,559.10</u>
			329,580.59
Decreased by:			
Cash Disbursements	B-11	\$	18,750.00
Fees	B-11		<u>2,841.38</u>
			<u>21,591.38</u>
Balance, December 31, 2015	B	\$	<u><u>307,989.21</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>39.02</u>
		39.02
Decreased by:		
Cash Disbursed	B-2	\$ <u><u>39.02</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2014	C		\$ 2,360,558.10
Increased by Receipts:			
Budget Appropriation:			
Capital Improvement Fund	C-10	\$ 130,000.00	
Bond Anticipation Notes	C-7	<u>844,550.00</u>	
			<u>974,550.00</u>
			3,335,108.10
Decreased by Disbursements:			
Interfund - Current Fund	C-15	17,650.00	
Improvement Authorizations	C-9	159,672.95	
Reserve for Preliminary Improvement Costs	C-11	103,787.00	
Reserve for Insurance Proceeds - Hurricane Sandy	C-14	436,435.01	
Reserve to Pay Bonds	C-12	<u>43,830.97</u>	
			<u>761,375.93</u>
Balance, December 31, 2015	C		\$ <u><u>2,573,732.17</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

Balance
Dec. 31, 2015

Fund Balance	\$ 211,413.17
Capital Improvement Fund	952.44
Reserve for Preliminary Improvement Costs	398.75
Reserve for Encumbrances	1,250,366.42
Reserve for Insurance Proceeds - Hurricane Sandy	6.88

Improvement Authorizations:

Ordinance

<u>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	17,115.74
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	398,232.41
1626	Acquisition of Various Vehicles and Equipment	(21,000.20)
1641	Boardwalk Reconstruction and Acquisition of Replacement Equipment Due to the Boardwalk Fire	
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment	455,100.00
1684	Courtroom Fire Exit Stairwell	<u>14,000.00</u>
		\$ <u><u>2,573,732.17</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, 2014	C		\$ 2,930,902.08
Decreased by:			
Budget Appropriation to Pay Serial Bonds	C-6	\$ 223,343.00	
Budget Appropriation to Pay Loans	C-8	<u>77,638.80</u>	
			<u>300,981.80</u>
Balance, December 31, 2015	C		\$ <u><u>2,629,920.28</u></u>

	Ref.		
Improvement Authorizations Unfunded	C-9	\$	1,756,316.30
Less: Unexpended Proceeds of Bond Anticipation Notes:			
<u>Ordinance</u>			
1551	C-3	\$	2,678.36
1557	C-3		17,115.74
1592/1600	C-3		198,667.95
1616/1624/1634	C-3		398,232.41
1682	C-3		<u>436,350.00</u>
			<u>1,053,044.46</u>
		\$	703,271.84

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, 2015</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
General Improvement	09-04-08	\$ 3,614,000.00	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%	\$ 2,357,050.00	\$ 223,343.00
					\$ 2,357,050.00	\$ 223,343.00	\$ 2,133,707.00
				<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 Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased By Cash Receipts	Decreased By Budget Appropriation	Balance Dec. 31, 2015
1551	Acquisition of Real Property	12-12-11	12-09-15	12-08-16	0.78%	\$ 549,500.00		\$ 78,500.00	\$ 471,000.00
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue	12-12-11	12-09-15	12-08-16	0.78%	68,906.00		13,750.00	55,156.00
1557	Renovations to the Bathhouse, Concession Buildings, and Parking Lots on Ocean Avenue								
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	12-12-11	12-09-15	12-08-16	0.78%	915,559.00		137,275.00	778,284.00
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12-11-12	12-09-15	12-08-16	0.78%	524,854.00		54,000.00	470,854.00
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	12-11-13	12-09-15	12-08-16	0.78%	31,376.00		3,400.00	27,976.00
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	05-30-13	05-28-15	05-27-16	0.65%	1,800,000.00		200,000.00	1,600,000.00
1626	Acquisition of Various Vehicles and Equipment	12-11-13	12-09-15	12-08-16	0.78%	235,979.00		60,000.00	175,979.00
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment	12-09-15	12-09-15	12-08-16	0.78%		\$ 844,550.00		844,550.00
						\$ 4,126,174.00	\$ 844,550.00	\$ 546,925.00	\$ 4,423,799.00
					Ref.	C	C-2	C-5	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, 2014	C	\$ 573,852.08
Decreased by:		
Paid by Budget Appropriation	C-4	<u>77,638.80</u>
Balance, December 31, 2015	C	\$ <u><u>496,213.28</u></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, 2014		Increased by		Decreased by		Balance Dec. 31, 2015	
				Funded	Unfunded	2015 Authorizations	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			\$ 1,000.00			17,115.74
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	05-12-11 12-8-11	1,575,000.00		159,581.34	\$ 14,988.05		11,130.45	\$ 3,857.60		159,581.34
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	04-26-12	1,020,500.00		438,912.45	46,318.50		12,758.25	33,560.25		438,912.45
1616/1624/	Various Capital Improvements and the Acquisition of	01-14-13/04-11-13/									
1634	Various Capital Equipment	09-26-13	3,031,500.00		829,230.54	255,259.69		115,372.57	290,960.25		678,157.41
1626	Acquisition of Various Vehicles and Equipment	05-19-2013	300,000.00		1,021.00						1,021.00
1641	Boardwalk Reconstruction and Acquisition of Replacement Equipment Due to the Boardwalk Fire	11-25-2013	500,000.00	499,500.00				17,957.93	481,542.07		
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment:										
	Tennis Court Reconstruction	08-27-2015	193,000.00			\$ 193,000.00			193,000.00		
	Basketball Court Reconstruction	08-27-2015	61,000.00			61,000.00			61,000.00		
	Storm Inlet Replacement	08-27-2015	60,000.00			60,000.00		953.75	9,046.25		50,000.00
	Acquisition of DPW Roll Off Truck with Hoist and Snowplow	08-27-2015	190,000.00			200,000.00			169,900.00		30,100.00
	Renovations to the Municipal Building	08-27-2015	375,000.00			375,000.00				18,750.00	356,250.00
1684	Courtroom Fire Exit Stairwell	08-27-2015	22,000.00			22,000.00		500.00	7,500.00	14,000.00	
				<u>\$ 549,891.57</u>	<u>\$ 1,472,039.43</u>	<u>\$ 911,000.00</u>	<u>\$ 316,566.24</u>	<u>\$ 159,672.95</u>	<u>\$ 1,250,366.42</u>	<u>\$ 83,141.57</u>	<u>\$ 1,756,316.30</u>
				C	C	C	C	C-2	C	C	C
Detail:											
	Deferred Charges to Future Taxation - Unfunded	C-5/C-16				\$ 844,550.00					
	Capital Fund Balance	C-1				22,000.00					
	Capital Improvement Fund	C-10				44,450.00					
						<u>\$ 911,000.00</u>					

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 15,402.44
Increased by:		
2015 Budget Appropriation	C-2	130,000.00
		<u>145,402.44</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-9	\$ 44,450.00
Appropriated to Finance Preliminary Costs - Flood Hazard Mitigation	C-11	<u>100,000.00</u>
		<u>144,450.00</u>
Balance, December 31, 2015	C	\$ <u>952.44</u>

Exhibit C-11

SCHEDULE OF RESERVE FOR PRELIMINARY IMPROVEMENT COSTS

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 4,185.75
Increased by:		
Charges to Capital Improvement Fund	C-10	100,000.00
		<u>104,185.75</u>
Decreased by:		
Cash Disbursements	C-2	<u>103,787.00</u>
Balance, December 31, 2015	C	\$ <u>398.75</u>
Analysis of Balance:		
"N" Street		\$ 289.75
Flood Mitigation Program		<u>109.00</u>
		\$ <u>398.75</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, 2014	C	\$ 43,830.97
Decreased by:		
Anticipated as Revenue in Current Fund Budget	C-2	<u>43,830.97</u>
Balance, December 31, 2015		\$ <u><u>-</u></u>

Exhibit C-13

SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS - HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2014 and 2015	C	\$ <u><u>6.88</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2014		\$ 436,435.01
Decreased by:		
Anticipated as Revenue in Current Fund Budget	C-2	<u>436,435.01</u>
Balance, December 31, 2015	C	\$ <u><u>-</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2014	C	\$ 17,650.00
Decreased by:		
Cash Disbursements	C-2	<u>17,650.00</u>
Balance, December 31, 2015	C	<u><u>\$ -</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 Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>Increased by 2015 Authorizations</u>	<u>Decreased by Bond Anticipation Notes</u>	<u>Balance Dec. 31, 2015</u>
1551	Acquisition of Real Property	\$ 22,500.00			\$ 22,500.00
1562/1584	Various Capital Improvements and Various Equipment Acquisitions	164,172.66			164,172.66
1592/1600	Various Capital Improvements and the Acquisition of Capital Equipment	240,244.50			240,244.50
1616/1624/ 1634	Various Capital Improvements and the Acquisition of Various Capital Equipment	279,925.00			279,925.00
1626	Acquisition of Various Vehicles and Equipment	22,021.20			22,021.20
1682	Various Capital Improvements and the Acquisition of Various Capital Equipment		\$ 844,550.00	\$ 844,550.00	
		\$ 728,863.36	\$ 844,550.00	\$ 844,550.00	\$ 728,863.36
<u>Ref.</u>			C-9	C-7	(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, 2014	D	\$ 2,270,378.26	\$ 1,417,476.58
Increased by Receipts:			
Consumer Accounts Receivable	D-7	\$ 2,478,053.63	
Elevated Tank Lease	D-3	166,224.75	
Miscellaneous	D-3	40,768.64	
Customer Overpayments	D-14	6,931.42	
Interfund - Current Fund	D-8	7,500.00	
Interfund - Marina Capital	D-8	13.56	
USDA Grant Receivable	D-20		274,651.00
USDA Loan Payable	D-17		2,628,700.00
		<u>2,699,492.00</u>	<u>2,903,351.00</u>
		4,969,870.26	4,320,827.58
Decreased by Disbursements:			
2015 Appropriations	D-4	2,176,975.14	
Appropriation Reserves	D-12	16,462.58	
Accrued Interest Payable	D-15	356,355.87	
Interfund - Marina Operating Fund	D-8	7,965.31	
Bond Anticipation Notes Payable	D-21		2,969,400.00
Improvement Authorizations	D-24		210,996.92
Interfund - Water-Sewer Operating	D-16		90,600.00
		<u>2,557,758.90</u>	<u>3,270,996.92</u>
Balance, December 31, 2015	D	\$ <u>2,412,111.36</u>	\$ <u>1,049,830.66</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, 2015</u>
Fund Balance	\$ 733,165.26
Capital Improvement Fund	112,365.00
Grants Receivable	(66,049.00)
Due from Water - Sewer Operating Fund	(90,090.00)
Reserve for Encumbrances	135,840.81
Performance Deposit - NJDOT	(50,000.00)
Performance Deposit - Ocean County Utilities Authority	(2,000.00)
Reserve for Debt Service	34,077.92

Ordinance

<u>Number</u>	<u>Improvement Description</u>	
1418/1543	Various Water and Sewer Improvements	68,816.58
1493/1569/	Phase II of the Water and Sewer	
1587	Infrastructure Improvements	113,089.40
1497	Various Water and Sewer Infrastructure Improvements	33,883.51
1593/1601	Various Water and Sewer Improvements	38,937.50
1617	Various Water and Sewer Improvements	63,793.68
1683	Various Water and Sewer Improvements	<u>(76,000.00)</u>
		<u>\$ 1,049,830.66</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, 2014	D	\$	265,301.46
Increased by:			
Water-Sewer Rents Levied			2,491,062.38
			<u>2,756,363.84</u>
Decreased by:			
Collections	D-5	\$	2,478,053.63
Overpayments Applied	D-14		8,609.91
	D-3		<u>2,486,663.54</u>
Balance, December 31, 2015	D	\$	<u><u>269,700.30</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u> <u>(Memo Only)</u>	<u>Current</u> <u>Fund</u>	<u>Marina Utility</u> <u>Operating</u> <u>Fund</u>	<u>Marina Utility</u> <u>Capital</u> <u>Fund</u>	<u>Water -Sewer</u> <u>Utility</u> <u>Capital</u> <u>Fund</u>
Balance, December 31, 2015:						
Interfund Receivable	D	\$ 7,513.56	\$ 7,500.00		\$ 13.56	
Increased by:						
Cash Disbursements	D-5	7,965.31		\$ 7,965.31		
Budget Appropriations	D-4	90,600.00				\$ 90,600.00
		<u>106,078.87</u>	<u>7,500.00</u>	<u>7,965.31</u>	<u>13.56</u>	<u>90,600.00</u>
Decreased by:						
Anticipated as Revenue	D-3	510.00				510.00
Cash Receipts	D-5	7,513.56	7,500.00		13.56	
		<u>8,023.56</u>	<u>7,500.00</u>		<u>13.56</u>	<u>510.00</u>
Balance, December 31, 2015:						
Interfund Receivable	D	\$ <u>7,965.31</u>	\$ <u>7,500.00</u>	\$ <u>7,965.31</u>	\$ <u>13.56</u>	
Interfund Payable	D	\$ <u>90,090.00</u>				\$ <u>90,090.00</u>

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, 2014	D	\$ 227,446.00
Decreased by:		
Receivable Canceled	D-23	<u>227,446.00</u>
Balance, December 31, 2015	D	<u><u>\$ -</u></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, 2014 and 2015	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 RESERVE FOR INSURANCE PROCEEDS

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 89,877.91
Decreased by:		
Realized as Revenue	D-3	<u>89,877.91</u>
Balance, December 31, 2015	D	\$ <u><u> </u></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, 2014</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	\$ 44,467.93		\$ 44,467.93		\$ 44,467.93
Other Expenses	118,379.19	\$ 16,089.63	134,468.82	\$ 16,462.58	118,006.24
Ocean County Utilities Authority	258,929.40		258,929.40		258,929.40
Statutory Expenditures:					
Public Employees Retirement System	11,841.00		11,841.00		11,841.00
Social Security System	640.79		640.79		640.79
Unemployment Compensation Insurance	<u>4,754.00</u>		<u>4,754.00</u>		<u>4,754.00</u>
	<u>\$ 439,012.31</u>	<u>\$ 16,089.63</u>	<u>\$ 455,101.94</u>	<u>\$ 16,462.58</u>	<u>\$ 438,639.36</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, 2014	D	\$ 16,089.63
Increased by:		
Transferred from Budget Appropriations	D-4	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">209,090.77</div> <hr style="width: 100px;"/> </div>
		225,180.40
Decreased by:		
Transferred to Appropriation Reserves	D-12	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">16,089.63</div> <hr style="width: 100px;"/> </div>
Balance, December 31, 2015	D	\$ <u><u>209,090.77</u></u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 8,609.91
Increased by:		
Cash Received	D-5	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">6,931.42</div> <hr style="width: 100px;"/> </div>
		15,541.33
Decreased by:		
Applied to Customer Accounts Receivable	D-7	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right; margin-right: 10px;">8,609.91</div> <hr style="width: 100px;"/> </div>
Balance, December 31, 2015	D	\$ <u><u>6,931.42</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY OPERATING FUND
ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 114,850.69
Increased by:		
Budget Appropriations	D-4	<u>325,083.81</u> 439,934.50
Decreased by:		
Interest Paid	D-5	<u>356,355.87</u>
Balance, December 31, 2015	D	\$ <u><u>83,578.63</u></u>

Analysis of Accrued Interest December 31, 2015

Principal Outstanding <u>Dec. 31, 2015</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds Payable:					
\$ 1,713,980.00	Various	09-01-15	12-31-15	4 Months	\$ 22,900.29
Loans Payable:					
NJEITF Loans:					
7,827,428.83	Various	08-01-15	12-31-15	5 Months	56,085.75
USDA Loans:					
2,610,455.62	2.75%	12-10-15	12-31-15	21 Days	4,187.61
Bond Anticipation Notes:					
861,414.00	0.78%	12-09-15	12-31-15	22 Days	<u>404.98</u>
					\$ <u><u>83,578.63</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF INTERFUND - WATER - SEWER OPERATING FUND

	<u>Ref.</u>	
Increased by:		
Cash Disbursed	D-5	\$ <u>90,600.00</u>
		90,600.00
Decreased by:		
Reserve for Insurance Proceeds	D	<u>510.00</u>
Balance, December 31, 2015	D	\$ <u><u>90,090.00</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF UNITED STATES DEPARTMENT OF AGRICULTURE
LOANS PAYABLE

	<u>Ref.</u>	
Increased by:		
Cash Receipts	D-5	\$ <u>2,628,700.00</u>
		2,628,700.00
Decreased by:		
Paid by Budget Appropriation	D-27	<u>18,244.38</u>
Balance, December 31, 2015	D	\$ <u><u>2,610,455.62</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

Ref.

Balance, December 31, 2014 and 2015

D

\$ 7,788,297.01

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, 2014</u>	<u>2015 Authorizations</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2015</u>
1418/1543	Various Water and Sewer Improvements	05-23-07/10-28-10	\$ 8,550,000.00	\$ 8,550,000.00		\$ 138,000.00	\$ 8,412,000.00
1493/1569	Phase II of the Water and	09-10-09/07-29-11					
1587	Sewer Infrastructure Improvements	01-26-12	8,500,000.00	8,500,000.00		530,000.00	7,970,000.00
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00	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			803,000.00
1617	Various Water and Sewer Improvements	01-24-13	559,500.00	559,500.00			559,500.00
1683	Various Water and Sewer Improvements	08-27-15	668,000.00		\$ 668,000.00		668,000.00
				\$ 19,143,775.00	\$ 668,000.00	\$ 668,000.00	\$ 19,143,775.00
		<u>Ref.</u>		D	D-24	D-24	D

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

WATER - SEWER UTILITY CAPITAL FUND
SCHEDULE OF UNITED STATES DEPARTMENT OF AGRICULTURE
GRANTS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ -
Increased by:		
Grant Awarded	D-27	<u>340,700.00</u> 340,700.00
Decreased by:		
Cash Receipts	D-5	<u>274,651.00</u>
Balance, December 31, 2015	D	\$ <u><u>66,049.00</u></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, 2014</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
1493/1569 1587	Design Portion of Phase II of the Water and Sewer Infrastructure Improvements	12-27-13				\$ 3,060,000.00	\$ 3,060,000.00	
1497	Various Water and Sewer Infrastructure Improvements	12-23-09	12-09-15	12-08-16	0.78%	342,374.00	73,000.00	\$ 269,374.00
1497	Various Water and Sewer Infrastructure Improvements	12-23-11	12-09-15	12-08-16	0.78%	160,000.00	20,000.00	140,000.00
1593/1601	Various Water and Sewer Improvements	12-11-12	12-09-15	12-08-16	0.78%	248,000.00	31,000.00	217,000.00
1593/1601	Various Water and Sewer Improvements	12-11-13	12-09-15	12-08-16	0.78%	8,801.00	8,801.00	
1617	Various Water and Sewer Improvements	12-11-13	12-09-15	12-08-16	0.78%	<u>264,040.00</u>	<u>29,000.00</u>	<u>235,040.00</u>
						<u>\$ 4,083,215.00</u>	<u>\$ 3,221,801.00</u>	<u>\$ 861,414.00</u>
					<u>Ref.</u>	D		D
	Deferred Reserve for Amortization				D-27	\$ 252,401.00		
	Capital Cash				D-5	<u>2,969,400.00</u>		
					D-21	<u>\$ 3,221,801.00</u>		

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 Outstanding December 31, 2015</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
Water - Sewer Improvements	09-04-08	\$ 2,903,000.00	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%	\$ 1,893,376.00	\$ 179,396.00
					\$ 1,893,376.00	\$ 179,396.00	\$ 1,713,980.00
				<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, 2014	D	\$	8,818,729.63
Decreased by;			
Paid by Budget Appropriation		\$	386,490.80
Loan Refunding			348,000.00
EITF Earnings Credits			<u>29,364.00</u>
	D-27		763,854.80
Loan Canceled	D-9/D-28		<u>227,446.00</u>
			<u>991,300.80</u>
Balance, December 31, 2015	D	\$	<u><u>7,827,428.83</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, 2014		Increased by:		Decreased by:			Balance Dec. 31, 2015	
				Funded	Unfunded	2015 Authorizations	Reserve for Encumbrances	Paid or Charged	Reserve for Encumbrances	Cancellations	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					\$ 138,000.00	\$ 68,816.58	\$ 820,482.00
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	09-10-09/07-29-11/ 01/26/12	8,500,000.00		627,669.99	\$ 422,552.38	\$ 168,128.97	\$ 4,745.00	530,000.00		113,089.40	234,259.00
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00		34,532.99		49,497.70	29,107.20	20,889.50			34,033.99
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	803,000.00		487,286.50		16,393.31	150.00	16,393.31			487,136.50
1617	Various Water and Sewer Improvements	01-24-13	559,500.00		330,254.20		31,423.75		31,423.75			330,254.20
1683	Various Water and Sewer Improvements	08-27-15	668,000.00			\$ 668,000.00		13,610.75	62,389.25			592,000.00
				\$ 434,262.58	\$ 2,072,779.68	\$ 668,000.00	\$ 519,867.14	\$ 210,996.92	\$ 135,840.81	\$ 668,000.00	\$ 181,905.98	\$ 2,498,165.69
		<u>Ref.</u>		D	D	D-19/D-28	D	D-5	D	D-19	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, 2014 and 2015	D	\$ <u>112,365.00</u>

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2014	D	\$ 5,894,921.01
Increased by:		
Serial Bonds Paid by Operating Budget	D-22	<u>179,396.00</u>
Balance, December 31, 2015	D	\$ <u>6,074,317.01</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

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

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2014	Increased by:			Decreased by:	
				Loans Paid or Refunded	Notes Paid from Operating Budget	Grant Awarded	Improvement Authorizations Canceled	Balance Dec. 31, 2015
1418/1543	Various Water and Sewer Improvements	05-23-07/10-28-10	\$ 2,137,744.53	\$ 620,060.11			\$ 138,000.00	\$ 2,619,804.64
1493/1569	Phase II of the Water and	09-10-09/07-29-11						
1587	Sewer Infrastructure Improvements	01-26-12	2,206,230.84	162,039.07	\$ 90,600.00	\$ 340,700.00	530,000.00	2,269,569.91
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	228,750.52		93,000.00			321,750.52
1593/1601	Various Water and Sewer Improvements	04-26-12/06-14-12	98,000.00		39,801.00			137,801.00
1617	Various Water and Sewer Improvements	01-24-13	28,999.48		29,000.00			57,999.48
			\$ 4,699,725.37	\$ 782,099.18	\$ 252,401.00	\$ 340,700.00	\$ 668,000.00	\$ 5,406,925.55
		Ref.	D		D-21	D-20	D-2	D
	Envrionmental Infrastructure Loan Payable	D-23		\$ 763,854.80				
	USDA Loan Payable	D-17		18,244.38				
				\$ 782,099.18				

BOROUGH OF SEASIDE PARK
COUNTY OF MONMOUTH, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	Increased by:		Balance Dec. 31, 2015
			2015 Authorizations	NJEITF Loan Closeout Reduction	
1418/1543	Various Water and Sewer Improvements	\$ 593,036.00		\$ 227,446.00	\$ 820,482.00
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	234,259.00			234,259.00
1497	Various Water and Sewer Improvements	150.48			150.48
1593/1601	Various Water and Sewer Improvements	448,199.00			448,199.00
1617	Various Water and Sewer Improvements	266,460.52			266,460.52
1683	Various Water and Sewer Improvements		\$ 668,000.00		668,000.00
		\$ 1,542,105.00	\$ 668,000.00	\$ 227,446.00	\$ 2,437,551.00
<u>Ref.</u>			D-24	D-23	(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, 2014	E	\$ 512,250.50	\$ 1,033,131.02
Increased by Receipts:			
Reserve for FEMA Proceeds	E-3	\$ 523,000.00	
Miscellaneous Anticipated	E-3	26,238.14	
Accounts Receivable - Boat Slip Rental Fees	E-7	168,994.57	
Prepaid Slip Rental Fees	E-8	174,575.90	
Interfunds	E-22	7,965.31	
Sales Tax Payable	E-23	2,004.95	
Interfunds	E-24		\$ 40,000.00
		<u>902,778.87</u>	<u>40,000.00</u>
Decreased by Disbursements:		<u>1,415,029.37</u>	<u>1,073,131.02</u>
2015 Appropriations	E-4	832,662.34	
Appropriation Reserves	E-11	5,123.92	
Accrued Interest Payable	E-14	37,326.27	
Interfunds	E-22	40,414.40	
Sales Tax Payable	E-23	2,475.70	
Improvement Authorizations	E-17		266,885.00
Reserve for FEMA Proceeds	E-21		523,000.00
Interfunds	E-24		13.56
		<u>918,002.63</u>	<u>789,898.56</u>
Balance, December 31, 2015	E	\$ <u>497,026.74</u>	\$ <u>283,232.46</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
ANALYSIS OF MARINA UTILITY CAPITAL CASH

		Balance <u>Dec. 31, 2015</u>
Capital Improvement Fund		\$ 149,575.45
Reserve for Encumbrances		21,892.00
Reserve for FEMA Proceeds		724.93
Capital Fund Balance		6,984.82
<u>Ordinance</u> <u>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	10,035.00
1618	Various Marina Utility Improvements	<u>45,734.32</u>
		\$ <u><u>283,232.46</u></u>
	<u>Ref.</u>	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		\$	327,571.00
Decreased by:			
Collections	E-5	\$	168,994.57
Prepays Applied	E-8		158,576.43
	E-3	\$	<u>327,571.00</u>

MARINA UTILITY OPERATING FUND
SCHEDULE OF PREPAID SLIP RENTAL FEES

	<u>Ref.</u>		
Balance, December 31, 2014	E	\$	158,576.43
Increased by:			
Collections	E-5		174,575.90
			<u>333,152.33</u>
Decreased by:			
Applied to Accounts Receivable	E-7		158,576.43
			<u>158,576.43</u>
Balance, December 31, 2015	E	\$	<u>174,575.90</u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2014 and 2015	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, 2014 and 2015</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><u>1,709,424.73</u></u>
			<u>Ref.</u>	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance Dec. 31, 2014</u>	<u>Reserve for Encumbrances</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$ 13,054.86		\$ 13,054.86		\$ 13,054.86
Other Expenses	40,921.15	\$ 12,243.36	53,164.51	\$ 5,123.92	48,040.59
Statutory Expenditures:					
Public Employees' Retirement System	1,118.00		1,118.00		1,118.00
Social Security System	1,943.36		1,943.36		1,943.36
Unemployment Compensation Insurance	<u>364.00</u>	<u> </u>	<u>364.00</u>	<u> </u>	<u>364.00</u>
	\$ <u>57,401.37</u>	\$ <u>12,243.36</u>	\$ <u>69,644.73</u>	\$ <u>5,123.92</u>	\$ <u>64,520.81</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, 2014	E	\$ 12,243.36
Increased by:		
Transferred from Budget Appropriations	E-4	<u>17,257.79</u> 29,501.15
Decreased by:		
Transferred to Appropriation Reserves	E-11	<u>12,243.36</u>
Balance, December 31, 2015	E	\$ <u><u>17,257.79</u></u>

MARINA UTILITY CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	E	\$ 709,235.00
Decreased by:		
Budget Appropriation	E-19	<u>88,561.32</u>
Balance, December 31, 2015	E	\$ <u><u>620,673.68</u></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, 2014	E	\$ 10,028.59
Increased by:		
Budget Appropriations	E-4	<u>32,481.86</u> 42,510.45
Decreased by:		
Interest Paid	E-5	<u>37,326.27</u>
Balance, December 31, 2015	E	\$ <u><u>5,184.18</u></u>

Analysis of Accrued Interest December 31, 2015

Principal Outstanding <u>Dec. 31, 2015</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Green Trust Loan Program:					
\$ 620,673.68	2.00%	11-29-15	12-31-15	33 Days	\$ 1,131.62
Bonds Payable:					
260,313.00	Various	09-01-15	12-31-15	4 Months	3,477.89
Notes Payable:					
116,000.00	0.65%	05-28-15	12-31-15	216 Days	452.40
256,500.00	0.78%	12-09-15	12-31-15	22 Days	<u>122.27</u>
					\$ <u><u>5,184.18</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF MARINA 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, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
Marina Improvements	09-04-08	\$ 441,000.00	09-01-16	\$ 30,431.00	3.500%			
			09-01-17	30,431.00	3.750%			
			09-01-18	30,622.00	3.875%			
			09-01-19	33,600.00	4.100%			
			09-01-20	33,600.00	4.125%			
			09-01-21	33,600.00	4.125%			
			09-01-22	33,600.00	4.250%			
			09-01-23	34,429.00	4.250%	\$ 287,574.00	\$ 27,261.00	\$ 260,313.00
						<u>\$ 287,574.00</u>	<u>\$ 27,261.00</u>	<u>\$ 260,313.00</u>
					<u>Ref.</u>	E	E-20	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF MARINA UTILITY BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Paid by Budget Appropriation	Balance Dec. 31, 2015
1618	Various Marina Utility Improvements	05-30-13	5-28-15	5-27-16	.65%	\$ 639,000.00	\$ 523,000.00	\$ 116,000.00
1591	Various Marina Utility Improvements	12-10-14	12-9-15	12-8-16	.78%	<u>285,000.00</u>	<u>28,500.00</u>	<u>256,500.00</u>
						<u>\$ 924,000.00</u>	<u>\$ 551,500.00</u>	<u>\$ 372,500.00</u>
					<u>Ref.</u>	E	E-20	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2014		Increased by Reserve for Encumbrances	Paid or Charged	Decreased by Reserve for Encumbrances	Balance Dec. 31, 2015	
				Funded	Unfunded				Funded	Unfunded
1445/ 1563	Various Marina Utility Improvements	05-28-08 05-12-11	\$ 441,500.00	\$ 41,754.21	\$ 500.00	\$ 6.00		\$ 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		251,535.00	27,594.75	\$ 266,885.00	2,209.75		10,035.00
1618	Various Marina Utility Improvements	01-24-13	710,000.00		45,734.32	\$ 19,676.25		19,676.25		45,734.32
				\$ 48,285.94	\$ 297,769.32	\$ 47,277.00	\$ 266,885.00	\$ 21,892.00	\$ 48,285.94	\$ 56,269.32
		<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, 2014 and 2015	E	\$ <u>149,575.45</u>

MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2014	E	\$ 1,646,759.96
Increased by:		
Loans Paid by Operating Budget	E-13	<u>88,561.32</u>
Balance, December 31, 2015	E	\$ <u>1,735,321.28</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, 2014</u>	<u>Increases</u>	<u>Balance Dec. 31, 2015</u>
1445/1563	Various Marina Utility Improvements	05-28-08/ 05-12-11	\$ 153,426.00	\$ 27,261.00	\$ 180,687.00
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		28,500.00	28,500.00
1618	Various Marina Utility Improvements	01-24-13	<u>71,000.00</u>	<u>523,000.00</u>	<u>594,000.00</u>
			<u>\$ 497,350.73</u>	<u>\$ 578,761.00</u>	<u>\$ 1,076,111.73</u>
		<u>Ref.</u>	E		E
	Serial Bonds Payable	E-15		\$ 27,261.00	
	Bond Anticipation Notes	E-16		<u>551,500.00</u>	
				<u>\$ 578,761.00</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR FEMA PROCEEDS

	<u>Ref.</u>	
Balance, December 31, 2014	E	\$ 523,724.93
Decreased by:		
Cash Disbursements	E-5	<u>523,000.00</u>
Balance, December 31, 2015	E	<u><u>\$ 724.93</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u> (Memo Only)	Marina Utility Capital <u>Fund</u>	Trust Other <u>Fund</u>	Water/Sewer Operating <u>Fund</u>
Balance, December 31, 2014 - Due to	E	\$ 40,414.40	\$ 40,000.00	\$ 414.40	
Increased by:					
Cash Receipts	E-5	<u>7,965.31</u>	<u>40,000.00</u>	<u>414.40</u>	\$ <u>7,965.31</u>
		<u>48,379.71</u>			<u>7,965.31</u>
Decreased by:					
Cash Disbursements	E-5	<u>40,414.40</u>	<u>40,000.00</u>	<u>414.40</u>	
Balance, December 31, 2015 - Due to	E	\$ <u><u>7,965.31</u></u>	\$ <u><u> </u></u>	\$ <u><u> </u></u>	\$ <u><u>7,965.31</u></u>
			E	E	E

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

MARINA UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2014	E	\$ 945.35
Increased by:		
Collections	E-5	<u>2,004.95</u>
		2,950.30
Decreased by:		
Paid to State	E-5	<u>2,475.70</u>
Balance, December 31, 2015	E	\$ <u><u>474.60</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>
Balance, December 31, 2014:				
Interfunds Receivable	E	\$ <u>40,000.00</u>	\$ <u>40,000.00</u>	
Interfunds Payable	E	\$ <u>(13.56)</u>		\$ <u>(13.56)</u>
Increased by:				
Cash Disbursement	E-5	<u>13.56</u>	<u>13.56</u>	<u>13.56</u>
		<u>13.56</u>	<u>40,000.00</u>	
Decreased by				
Cash Receipts	E-5	<u>40,000.00</u>	<u>40,000.00</u>	
Balance, December 31, 2015		\$ <u><u> </u></u>	\$ <u><u> </u></u>	\$ <u><u> </u></u>
			E	E

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>2014 and 2015</u>
1445	Various Marina Utility Improvements	\$ <u>500.00</u>
		\$ <u><u>500.00</u></u>
		(Footnote E)

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY

PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2014	G	\$	24,654.93
Increased by Receipts:			
State Aid	G-3	\$	36,400.00
Interest Earned	G-3		<u>11.56</u>
			<u>36,411.56</u>
			61,066.49
Decreased by Disbursements:			
Public Assistance Expenditures:			
Eligible for 100% State Match	G-3		<u>36,596.14</u>
			<u>36,596.14</u>
Balance, December 31, 2015	G	\$	<u><u>24,470.35</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, 2014	G	\$ 10,594.46
Decreased by Disbursements:		
Ineligible for State Match	G-1	<u>-</u>
Balance, December 31, 2015	G	<u><u>\$ 10,594.46</u></u>

SCHEDULE OF PREPAID STATE AID

	<u>Ref.</u>	
Balance, December 31, 2014	G	\$ 14,060.47
Increased by:		
State Aid Received	G-1	\$ 36,400.00
Interest Earned	G-1	<u>11.56</u>
		<u>36,411.56</u>
		50,472.03
Decreased by:		
Eligible Expenditures - Public Assistance at 100%	G-1	<u>36,596.14</u>
Balance, December 31, 2015	G	<u><u>\$ 13,875.89</u></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, 2014</u>	<u>Additions</u>	Balance <u>Dec. 31, 2015</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>2,962,975.31</u>	\$ <u>24,785.00</u>	<u>2,987,760.31</u>
	<u>\$ 155,136,313.13</u>	\$ <u>24,785.00</u>	<u>\$ 155,161,098.13</u>
<u>Ref.</u>	H		H

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2015

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Tax Rate (Per \$100</u> <u>Assessed Valuation)</u>	<u>\$ 1.369</u>	<u>\$ 1.308</u>	<u>\$ 1.253</u>
<u>Apportionment of Tax Rate</u>			
Municipality	0.449	0.449	0.425
County	0.439	0.428	0.417
Regional High School	0.428	0.376	0.372
Local District School	0.053	0.055	0.039
<u>Assessed Valuation</u>			
2015	\$ 1,115,980,500.00		
2014		\$ 1,118,987,352.00	
2013			\$ 1,130,931,040.00

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>
2015	\$ 15,344,870.72	\$ 15,081,520.41	98.28%
2014	14,680,872.19	14,355,679.02	97.78%
2013	14,225,586.45	13,798,424.74	96.99%

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</u> <u>December 31</u>	<u>Amount of</u> <u>Tax Title</u> <u>Liens</u>	<u>Amount of</u> <u>Delinquent</u> <u>Taxes</u>	<u>Total</u> <u>Delinquent</u>	<u>Percentage</u> <u>of</u> <u>Tax Levy</u>
2015	\$ -	\$ 217,847.49	\$ 217,847.49	1.41%
2014	-	258,573.46	258,573.46	1.76%
2013	-	373,855.82	373,855.82	2.62%

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>
2015	\$ -
2014	-
2013	-

COMPARISON OF WATER-SEWER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2015	\$ 2,491,062.38	\$ 265,301.46	\$ 2,486,663.54
2014	2,492,645.36	332,136.70	2,559,480.60
2013	2,627,408.92	361,841.82	2,657,114.04

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>		
2015	\$ 2,822,349.46	\$ 1,706,000.00
2014	1,885,899.19	1,166,000.00
2013	2,231,441.83	1,401,000.00
2012	1,468,819.57	752,841.00
2011	1,653,703.54	1,021,384.88
		<u>Utilized in Budget of Succeeding Year</u>
<u>Water-Sewer Utility Fund</u>	<u>Balance December 31</u>	
2015	\$ 1,627,719.58	\$ 220,000.00
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	-

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>		
2015	\$ 227,284.77	\$ 168,970.07
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

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

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$ 7,053,719.28	\$ 7,057,076.08	\$ 8,557,768.09
Water-Sewer Utility:			
Bonds, Notes and Loans	13,013,278.45	14,795,320.63	15,989,121.25
Marina Utility:			
Bonds, Notes and Loans	<u>1,253,486.68</u>	<u>1,920,809.00</u>	<u>1,820,886.30</u>
Net Debt	<u>21,320,484.41</u>	<u>23,773,205.71</u>	<u>26,367,775.64</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	728,863.36	728,863.36	728,863.36
Water-Sewer Utility:			
Bonds and Notes	2,437,551.00	1,542,105.00	1,542,105.00
Marina Utility:			
Bonds and Notes	<u>500.00</u>	<u>500.00</u>	<u>285,500.00</u>
Total Authorized but not Issued	<u>3,166,914.36</u>	<u>2,271,468.36</u>	<u>2,556,468.36</u>
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 24,487,398.77</u>	<u>\$ 26,044,674.07</u>	<u>\$ 28,924,244.00</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 .663%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School District Debt	\$ 538,861.73	\$ 538,861.73	\$ -
Local District School	-	-	-
General Debt	7,782,582.64	-	7,782,582.64
Water-Sewer Utility Debt	15,450,829.45	15,450,829.45	-
Marina Utility Debt	<u>1,253,986.68</u>	<u>1,253,986.68</u>	<u>-</u>
	<u>\$ 25,026,260.50</u>	<u>\$ 17,243,677.86</u>	<u>\$ 7,782,582.64</u>

Net Debt \$7,782,582.64 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$1,173,078,804.67 equals .663%.

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

3-1/2% Equalized Valuation Basis Municipal	\$ 41,057,758.16
Net Debt	<u>7,782,582.64</u>

Remaining Borrowing Power	\$ <u>33,275,175.52</u>
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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		\$ 3,538,062.93
Deductions:		
Operating and Maintenance Costs	\$ 1,860,000.00	
Debt Service Per Water/Sewer Account	<u>1,161,615.99</u>	
Total Deductions		<u>3,021,615.99</u>
Excess in Revenue		\$ <u>516,446.94</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		\$ 1,008,352.21
Deductions:		
Operating and Maintenance Costs	\$ 167,482.00	
Debt Service Per Marina Commission Account	<u>699,804.18</u>	
Total Deductions		<u>867,286.18</u>
Excess in Revenue		\$ <u>141,066.03</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 (1/1/15 – 7/3/15)
Fritz McHugh	Councilman (7/30/15 – 12/31/15)
Faith Liguori	Councilwoman
Robert Martucci	Administrator
Karen Barna	Municipal Clerk
Edward Simone	Chief Financial Officer
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

PART II

GENERAL COMMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

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:

Reconstruction of Various ADA Compliant Curb Ramps
N Street Roadway Improvements
Installation of a 150KW Standby Generator at Well No. 9
Broadway Reconstruction 5th to 7th Avenue
Tennis and Basketball Court Reconstruction
Peterbilt 347 (or equal) with Roll-Off Hoist and Snow Plow

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 8, 2015, 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>
2015	0
2014	0
2013	0

Tax Sale

The last tax sale was held on October 16, 2015 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 CPA RMA

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

For the Firm
FALLON & LARSEN LLP

BOROUGH OF SEASIDE PARK

COUNTY OF OCEAN

PART III

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

**BOROUGH OF SEASIDE PARK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Other Matters

Financial Administration

2015-1 **Comment:** Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2015.

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

2015-2 **Comment:** The Borough did not adopt a corrective action plan for the recommendations in the 2014 audit.

Recommendation: That a corrective action plan be adopted for the 2014 audit in accordance with state regulations.

2015-3 **Comment:** Budget charges had to be reclassified from appropriation reserves to budget appropriations in the current fund and water-sewer utility operating fund. Budget reimbursements were disallowed in the current fund. These adjustments resulted in overexpenditures of current fund budget appropriations.

Recommendation: That purchase orders be reviewed more closely to determine the proper budget year is being charged and the budget only be reimbursed for those items allowed by statute.

Animal Control

2015-4 **Comment:** The 2015 unsold animal licenses were not available for audit.

Recommendation: That unsold animal licenses be maintained until completion of the audit.

Comment 2015-1 is repeated from the 2014 audit.