

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

FOR THE YEAR ENDED DECEMBER 31, 2018

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN**

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COUNTY OF OCEAN**

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN**

PART I

**INDEPENDENT AUDITOR'S REPORTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Borough of Seaside Park as of December 31, 2018, and the related statement of operations and changes in fund balance - regulatory basis for the year then ended, the related statement of revenues - regulatory basis, and statement of expenditures - regulatory basis for the year ended December 31, 2018 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 accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with 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 Borough's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1, the financial statements are prepared by the Borough of Seaside Park 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 meet the requirements of the State of New Jersey.

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

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough, as of December 31, 2018, or the results of its operations and changes in fund balance for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough, as of December 31, 2018, and the results of its operations and changes in fund balance - regulatory basis of such funds for the year then ended, and the statement of revenues - regulatory basis, statement of expenditures - regulatory basis of the various funds, and general fixed assets group of accounts – regulatory basis, for the year ended December 31, 2018 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the year ended December 31, 2018 the Borough adopted Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Post-employment Benefits Other than Pensions - an Amendment of GASB Statement No. 45, 57, and 74. Our opinion is not modified with respect to this matter

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental schedules presented for the various funds 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 supplemental schedules presented for the various funds are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Prior Period Financial Statements

The financial statements as of December 31, 2017, were audited by other auditors whose report dated June 7, 2018, expressed an unmodified opinion on the regulatory basis of accounting.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated August 12, 2019 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Toms River, New Jersey
August 12, 2019

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

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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements - regulatory basis of the Borough of Seaside Park, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated August 12, 2019. Our report indicated that the Borough's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit 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 the 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. We did identify a deficiency in internal control, described in the accompanying schedule of financial statements findings that we consider to be a significant deficiency as Finding No. 2018-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying schedule of financial statement findings as Finding No. 2018-001.

We also noted certain other matters that are not required to be reported under Governmental Auditing Standards, that we reported to management in the accompanying letter of comments and recommendations section of this report as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Borough of Seaside Park's Response to Findings

The Borough of Seaside Park's response to the findings identified in our audit is described in the accompanying schedule of financial statement findings. The Borough's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Toms River, New Jersey
August 12, 2019

BASIC FINANCIAL STATEMENTS

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	A-4	\$ 5,417,092.24	\$ 6,627,020.93
Change Fund	A	1,175.00	1,575.00
Due To/From State of New Jersey - Seniors' and Veterans' Deductions	A-5	<u>312.50</u>	<u>250.00</u>
		<u>5,418,579.74</u>	<u>6,628,845.93</u>
Receivables With Full Reserves:			
Taxes Receivable	A-6	115,266.94	187,110.73
Revenue Accounts Receivable	A-7	6,225.84	6,607.36
Due From:			
Animal Control Trust	A-22	455.51	-
Trust - Other Fund	A-21	<u>31.82</u>	<u>41.37</u>
		<u>121,980.11</u>	<u>193,759.46</u>
Total Operating Fund		<u>5,540,559.85</u>	<u>6,822,605.39</u>
Grant Fund:			
Grants Receivable	A-23	1,097,047.94	417,475.92
Interfund Receivable - Current Fund	A-20	<u>3,280.29</u>	<u>30,474.41</u>
Total Grant Fund		<u>1,100,328.23</u>	<u>447,950.33</u>
Total Assets		<u>\$ 6,640,888.08</u>	<u>\$ 7,270,555.72</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	A-3	\$ 1,162,710.39	\$ 1,038,627.22
Encumbrances Payable	A-3	295,010.02	104,274.77
Prepaid Beach Badges	A-8	32,980.00	39,980.00
Prepaid Taxes	A-11	374,138.25	1,565,426.90
Tax Overpayments	A-12	10,624.47	9,597.41
Accounts Payable	A-10	15,681.88	15,216.88
County Taxes Payable	A-13	22,869.58	22,899.21
Regional District High School Tax Payable	A-14	667,103.59	895,147.79
Local District School Tax Payable	A-15	192,827.00	192,827.00
FEMA Sandy Overpayments	A-17	188,010.68	188,010.68
Interfund Payable - Grants	A-20	3,280.29	30,474.41
Reserve for:			
FEMA/Storm Damage	A-18	12,861.38	12,861.38
Reassessment	A-19	-	20,711.98
Sale of Municipal Assets	A-16	57,800.00	282,800.00
		<u>3,035,897.53</u>	<u>4,418,855.63</u>
Reserve for Receivables	A	121,980.11	193,759.46
Fund Balance	A-1	<u>2,382,682.21</u>	<u>2,209,990.30</u>
		<u>2,504,662.32</u>	<u>2,403,749.76</u>
Total Operating Fund		<u>5,540,559.85</u>	<u>6,822,605.39</u>
Grant Fund:			
Reserve for Grants:			
Unappropriated	A-24	5,023.61	5,023.61
Appropriated	A-25	1,015,583.62	154,533.03
Encumbrances Payable	A-26	79,721.00	288,393.69
Total Grant Fund		<u>1,100,328.23</u>	<u>447,950.33</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 6,640,888.08</u>	<u>\$ 7,270,555.72</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 1,340,000.00	\$ 1,870,163.00
Miscellaneous Revenue Anticipated	3,580,108.24	3,333,650.89
Receipts From Delinquent Taxes	187,110.73	178,233.62
Receipts From Current Taxes	15,566,816.28	15,683,164.53
Non-Budget Revenue	282,818.46	299,842.64
Other Credits To Income:		
Unexpended Balance of Appropriation Reserves	1,035,174.04	1,162,935.14
Prior Year Senior Citizen/Veteran Allowed	-	250.00
Cancellation of Prior Year Purchase Orders	-	3,123.90
Interfunds Returned - Grant	-	159,075.38
Interfunds Returned - Trust Other	41.37	710.54
Reserve for Reassessment Cancelled	20,711.98	-
Grant Appropriated Cancelled	-	20,778.00
Total Revenue	<u>22,012,781.10</u>	<u>22,711,927.64</u>
Expenditures:		
Budget Appropriations	10,718,538.42	10,654,010.39
County Taxes	4,905,029.23	4,864,255.57
Regional District High School Tax	4,208,962.00	4,673,178.00
Local District School Tax	632,481.00	578,481.00
Amount Due County for Added and Omitted Taxes	22,869.58	22,899.21
Refund Prior Year's Revenue	-	25.00
Prior Year Tax Revenue Refunded	12,208.96	-
Write-off Change Fund	-	250.00
FEMA Overpayments	-	188,010.68
Reimburse Appropriated Grant Reserve	-	12,000.00
Grant Receivables Cancelled	-	79,936.96
Prior Year Senior Citizen & Veteran Deduction	-	250.00
Total Expenditures	<u>20,500,089.19</u>	<u>21,073,296.81</u>
Excess in Revenue	<u>1,512,691.91</u>	<u>1,638,630.83</u>
Statutory Excess To Fund Balance	<u>1,512,691.91</u>	<u>1,638,630.83</u>
Fund Balance, January 1	<u>2,209,990.30</u>	<u>2,441,522.47</u>
	3,722,682.21	4,080,153.30
Decreased By:		
Utilized as Anticipated Revenue	<u>1,340,000.00</u>	<u>1,870,163.00</u>
Fund Balance, December 31	<u><u>\$ 2,382,682.21</u></u>	<u><u>\$ 2,209,990.30</u></u>

The accompanying Notes to Financial Statements 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, 2018**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 1,340,000.00	\$ 1,340,000.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	10,000.00	10,430.00	430.00
Other	7,500.00	6,591.00	(909.00)
Fees and Permits	108,000.00	49,430.50	(58,569.50)
Fines and Costs:			
Municipal Court	325,000.00	189,538.84	(135,461.16)
Interest and Costs on Taxes	45,000.00	44,583.05	(416.95)
Parking Meters	400,000.00	492,787.00	92,787.00
Interest on Investments and Deposits	4,000.00	4,093.39	93.39
Beach Badges	1,500,000.00	1,547,784.12	47,784.12
Fire Protection Contract	30,000.00	30,000.00	-
Cable Television Franchise Fees	20,000.00	21,887.00	1,887.00
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	206,517.00	206,517.00	-
Uniform Construction Code Fees	10,000.00	-	(10,000.00)
Sale of Municipal Assets	225,000.00	225,000.00	-
Clean Communities Program	10,498.14	10,498.14	-
Municipal Alliance on Alcoholism and Drug Abuse	12,336.00	12,336.00	-
Ocean County Recycling Program	32,000.00	32,000.00	-
Ocean County "Circle of Life" Barnegat Bay			
Sewerage Pump Out Vessel Program	60,000.00	60,000.00	-
N.J. Office of Homeland Security & Preparedness:			
Urban Area Security Initiative Grant	100,000.00	100,000.00	-
N.J. Office of Emergency Management:			
FFY2019-966 Grant	16,632.20	16,632.20	-
Ocean County JIF - Police Accreditation	20,000.00	20,000.00	-
N.J. Department of Transportation:			
FY 2018-12th and 13th Ave Road Improvements	500,000.00	500,000.00	-
Total Miscellaneous Revenues	3,642,483.34	3,580,108.24	(62,375.10)
Receipts From Delinquent Taxes	186,000.00	187,110.73	1,110.73
Amount to be Raised by Taxes for Support of Municipal Budget	5,869,787.87	6,117,188.52	247,400.65
Budget Totals	11,038,271.21	11,224,407.49	186,136.28

The accompanying Notes to Financial Statements 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, 2018**

Non-Budget Revenue	-	282,818.46	282,818.46
	\$ 11,038,271.21	\$ 11,507,225.95	\$ 468,954.74

Analysis of Realized Revenue

Revenue From Collections		\$ 15,566,816.28
Allocated To:		
Regional District School	\$ 632,481.00	
Regional District High School	4,208,962.00	
County Taxes	4,927,898.81	
		9,769,341.81
Balance for Support of Municipal Budget Purposes		5,797,474.47
Add: Appropriation Reserve for Uncollected Taxes		319,714.05
Amount for Support of Municipal Budget Appropriations		\$ 6,117,188.52

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:		
Clerk		\$ 5,345.00
NSF Check Fees		140.00
Police - Property Room Agency Payments		1,971.51
Police Off-Duty Administrative Fees		14,127.74
Senior and Veteran Administrative Fee		430.00
Insurance Dividend		39,854.00
DPW/Recycling		451.00
Recreation - Farmers Market		10,360.00
Recreation - Events		11,975.00
Recreation - Flea Market		13,360.00
Finance Miscellaneous		3,026.40
Ice Cream Concession Fees		25,500.00
FEMA - Hurricane Sandy		116,831.00
Bank Merchant Fee Refunds		1,875.00
Sale of Scrap		30,743.02
County of Ocean Reimbursement - Bulkhead Project		4,000.00
Motor Vehicle Inspection Fees		1,850.00
Other		978.79
		\$ 282,818.46

The accompanying Notes to Financial Statements 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, 2018

	<u>Appropriations</u>		<u>Paid or</u>	<u>Expended</u>		<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modifications</u>	<u>Charged</u>			<u>Canceled</u>
GENERAL GOVERNMENT						
Administration and Executive:						
Salaries and Wages	\$ 185,000.00	\$ 160,000.00	\$ 124,787.39	\$ -	\$ 35,212.61	\$ -
Other Expenses	125,000.00	160,000.00	109,660.97	48,917.64	1,421.39	-
Mayor & Council						
Salaries and Wages	53,000.00	53,000.00	49,836.30	-	3,163.70	-
Other Expenses	5,000.00	5,000.00	3,642.39	924.95	432.66	-
Financial Administration:						
Salaries and Wages	135,000.00	135,000.00	98,157.73	-	36,842.27	-
Other Expenses	17,000.00	19,000.00	18,713.57	162.86	123.57	-
Audit Services:						
Other Expenses	50,000.00	56,800.00	41,950.00	-	14,850.00	-
Revenue Administration:						
Salaries and Wages	35,000.00	35,000.00	25,016.68	-	9,983.32	-
Other Expenses	7,000.00	7,000.00	5,346.10	-	1,653.90	-
Tax Assessment Administration:						
Salaries and Wages	15,500.00	16,700.00	16,680.80	-	19.20	-
Other Expenses	3,000.00	3,000.00	1,460.42	996.40	543.18	-
Legal Services:						
Other Expenses	195,000.00	195,000.00	113,397.36	5,577.70	76,024.94	-
Engineering Services:						
Other Expenses	110,000.00	110,000.00	55,707.50	3,966.50	50,326.00	-
Land Use Administration:						
Planning Board:						
Salaries and Wages	1,000.00	1,500.00	1,500.00	-	-	-
Other Expenses	10,000.00	10,000.00	9,474.80	300.00	225.20	-

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Insurance:						
General Liability Insurance	200,000.00	200,000.00	177,233.05	-	22,766.95	-
Worker's Compensation Insurance	289,000.00	289,000.00	288,930.09	-	69.91	-
Employee Group Insurance	690,000.00	727,000.00	720,137.13	-	6,862.87	-
Other	68,000.00	68,000.00	61,942.48	-	6,057.52	-
Health Benefits Waiver	2,500.00	2,500.00	-	-	2,500.00	-
Public Safety:						
Police:						
Salaries and Wages	2,150,000.00	2,106,875.00	1,748,683.03	-	358,191.97	-
Other Expenses	250,000.00	250,000.00	207,088.67	42,834.33	77.00	-
Office of Emergency Management:						
Salaries and Wages	5,000.00	5,625.00	5,625.00	-	-	-
Other Expenses	20,000.00	20,000.00	9,393.57	535.00	10,071.43	-
Aid to Volunteer Ambulance Service:						
Other Expenses	70,000.00	70,000.00	70,000.00	-	-	-
Fire Department:						
Other Expenses - Hydrant Service	7,500.00	7,500.00	7,500.00	-	-	-
Other Expenses - Clothing Allowance	10,000.00	10,000.00	7,475.00	-	2,525.00	-
Other Expenses - Miscellaneous	60,000.00	60,000.00	15,904.94	43,607.08	487.98	-
Municipal Prosecutor's Office:						
Other Expenses	35,000.00	35,000.00	31,500.00	-	3,500.00	-
Municipal Court:						
Salaries and Wages	203,338.00	193,338.00	166,971.22	130.00	26,236.78	-
Other Expenses	25,000.00	25,000.00	13,208.60	11,241.98	549.42	-
Public Defender:						
Other Expenses	12,000.00	12,000.00	4,065.38	-	7,934.62	-

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Streets and Road Maintenance:						
Other Expenses	15,000.00	15,000.00	475.00	-	14,525.00	-
Public Works Functions:						
Public Works:						
Salaries and Wages	860,000.00	860,000.00	810,203.64	-	49,796.36	-
Other Expenses	32,000.00	34,000.00	32,454.36	1,363.95	181.69	-
Recycling Program:						
Other Expenses	7,500.00	7,500.00	1,898.52	662.98	4,938.50	-
Public Buildings and Grounds Maintenance:						
Other Expenses	160,000.00	160,000.00	98,123.18	8,992.06	52,884.76	-
Vehicle Maintenance:						
Other Expenses	100,000.00	100,000.00	43,590.44	11,205.30	45,204.26	-
Health and Human Services:						
Environmental Committee:						
Other Expenses	3,200.00	3,200.00	3,100.79	33.80	65.41	-
Animal Control Services:						
Other Expenses	800.00	800.00	-	-	800.00	-
Administration of Public Assistance:						
Salaries and Wages	2,000.00	1,800.00	-	-	1,800.00	-
Other Expenses	75.00	75.00	-	-	75.00	-
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)						
Other Expenses	1,000.00	1,200.00	700.00	170.00	330.00	-
Parks and Recreation:						
Recreation:						
Salaries and Wages	3,000.00	3,000.00	2,975.31	-	24.69	-
Other Expenses	25,000.00	27,000.00	23,257.11	29.98	3,712.91	-

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Seasonal Beach Operations:						
Salaries and Wages:						
Beach Patrol	300,000.00	300,000.00	298,353.31	-	1,646.69	-
Beach Control	193,000.00	188,000.00	176,523.63	-	11,476.37	-
Other Expenses:						
Beach Patrol	40,000.00	35,000.00	20,788.18	1,575.00	12,636.82	-
Beach Control	65,000.00	71,000.00	68,609.13	430.00	1,960.87	-
Beach Clean Up	5,000.00	5,000.00	229.50	-	4,770.50	-
Beach Bathroom Operations						
Other Expenses	3,000.00	3,000.00	839.37	-	2,160.63	-
Beach, Bayfront, Boardwalk and Dock Maintenance						
Other Expenses	35,000.00	35,000.00	20,659.61	13,127.50	1,212.89	-
Other Common Operating Functions:						
Accumulated Leave Compensation:						
Salaries and Wages	25,000.00	20,000.00	17,500.00	-	2,500.00	-
Information Technology:						
Other Expenses	21,000.00	21,000.00	17,466.61	742.70	2,790.69	-
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Code Enforcement and Construction:						
Salaries and Wages	25,000.00	25,000.00	480.00	-	24,520.00	-
Other Expenses	15,000.00	15,000.00	12,956.79	1,691.04	352.17	-
Unclassified:						
Utilities:						
Electricity	55,000.00	55,000.00	28,671.31	-	26,328.69	-
Street Lighting	55,000.00	55,000.00	51,711.95	-	3,288.05	-
Telephone	70,000.00	70,000.00	65,816.18	3,323.73	860.09	-

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Natural Gas	25,000.00	25,000.00	14,772.88	-	10,227.12	-
Gasoline	100,000.00	100,000.00	84,324.17	464.34	15,211.49	-
Solid Waste Disposal Costs:						
Garbage and Trash Removal:						
Other Expenses	145,000.00	145,000.00	125,000.00	-	20,000.00	-
Total Operations - Within "CAPS"	7,430,413.00	7,430,413.00	6,232,471.14	203,006.82	994,935.04	-
Detail:						
Salaries and Wages	4,190,838.00	4,104,838.00	3,543,294.04	130.00	561,413.96	-
Other Expenses	3,239,575.00	3,325,575.00	2,689,177.10	202,876.82	433,521.08	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Contribution To:						
Public Employees' Retirement System	202,598.11	202,598.11	161,398.11	-	41,200.00	-
Social Security System (O.A.S.I.)	310,000.00	310,000.00	258,597.13	-	51,402.87	-
Police & Firemen's Retirement System	392,417.51	392,417.51	392,417.51	-	-	-
Unemployment Insurance	30,000.00	30,000.00	13,912.61	-	16,087.39	-
Defined Contribution Retirement Program	500.00	500.00	263.25	-	236.75	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	935,515.62	935,515.62	826,588.61	-	108,927.01	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	8,365,928.62	8,365,928.62	7,059,059.75	203,006.82	1,103,862.05	-

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Operations Excluded from "CAPS"						
LOSAP:						
Other Expenses						
Interlocal Municipal Service Agreements:						
Seaside Heights Borough - Transportation	20,000.00	20,000.00	8,255.40	-	11,744.60	-
Berkeley Township - Animal Control Service	5,000.00	5,000.00	5,000.00	-	-	-
Ocean County:	5,000.00	5,000.00	3,548.00	-	1,452.00	-
Board of Health - Animal Shelter Services	800.00	800.00	192.00	108.00	500.00	-
Road Department - Road Materials and Paving	12,000.00	12,000.00	2,575.00	300.00	9,125.00	-
Fire/Police 911 Dispatch Services	178,000.00	178,000.00	172,166.02	-	5,833.98	-
Long Beach Township Mobile Data Terminals	1,500.00	1,500.00	1,500.00	-	-	-
Manchester Township - Firearms Range	1,000.00	1,000.00	800.00	200.00	-	-
Total Other Operations - Excluded from "CAPS"	223,300.00	223,300.00	194,036.42	608.00	28,655.58	-
Public and Private Programs Offset By Revenues:						
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	12,336.00	12,336.00	12,336.00	-	-	-
Local Share	4,941.00	4,941.00	4,319.25	-	621.75	-
Ocean County "Circle of Life" Barnegat Bay						
Sewerage Pump Out Vessel Program	50,000.00	60,000.00	60,000.00	-	-	-
Clean Communities Grant	-	10,498.14	10,498.14	-	-	-
N.J. Office of Homeland Security & Preparedness:						
Urban Area Security Initiative Grant	-	100,000.00	100,000.00	-	-	-
N.J. Office of Emergency Management:						
FFY20199-966 Grant	-	16,632.20	16,632.20	-	-	-

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
N.J. Department of Transportation:					
FY 2018-12th & 13th Avenue Road Improvements	-	500,000.00	500,000.00	-	-
Community Development Block Grant	32,000.00	32,000.00	32,000.00	-	-
Ocean County JIF - Police Accreditation	-	20,000.00	20,000.00	-	-
Total Public and Private Programs Offset By Revenues	99,277.00	756,407.34	755,785.59	-	621.75
Total Operations - Excluded from "CAPS"	322,577.00	979,707.34	949,822.01	608.00	29,277.33
Detail:					
Other Expenses	322,577.00	979,707.34	949,822.01	608.00	29,277.33
Capital Improvements - Excluded From "CAPS"					
Capital Improvement Fund	200,000.00	200,000.00	200,000.00	-	-
Acquisition of Police Vehicle - 2018 Ford	50,000.00	50,000.00	42,745.99	-	7,254.01
Acquisition of Public Works Vehicle - Garbage Truck	225,000.00	225,000.00	211,287.80	-	13,712.20
Boardwalk Railings	100,000.00	100,000.00	-	91,395.20	8,604.80
Total Capital Improvements - Excluded From "CAPS"	575,000.00	575,000.00	454,033.79	91,395.20	29,571.01
Municipal Debt Service - Excluded From "CAPS"					
Payment of Bond Principal	560,871.00	560,871.00	560,870.00	-	1.00
Interest on Bonds	149,250.00	149,250.00	149,239.46	-	10.54
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	66,800.00	66,800.00	66,792.80	-	7.20
Total Municipal Debt Service - Excluded From "CAPS"	776,921.00	776,921.00	776,902.26	-	18.74

The accompanying Notes to Financial Statements 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, 2018**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	
Deferred Charges - Municipal - Excluded From "CAPS"						
Unfunded Ordinance #1626	21,000.20	21,000.20	21,000.20	-	-	-
Total Deferred Charges - Municipal - Excluded From "CAPS"	21,000.20	21,000.20	21,000.20	-	-	-
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	1,695,498.20	2,352,628.54	2,201,758.26	92,003.20	58,848.34	18.74
Subtotal General Appropriations	10,061,426.82	10,718,557.16	9,260,818.01	295,010.02	1,162,710.39	18.74
Reserve for Uncollected Taxes	319,714.05	319,714.05	319,714.05	-	-	-
Total General Appropriations	\$ 10,381,140.87	\$ 11,038,271.21	\$ 9,580,532.06	\$ 295,010.02	\$ 1,162,710.39	\$ 18.74
Budget as Adopted	\$ 10,381,140.87					
Appropriated by N.J.S. 40A:4-87		<u>657,130.34</u>				
		<u>\$ 11,038,271.21</u>				
Analysis of Paid or Charged:						
Cash Disbursements			\$ 8,505,032.42			
Reserve for:						
Uncollected Taxes			319,714.05			
Grants Appropriated			<u>755,785.59</u>			
			<u>\$ 9,580,532.06</u>			

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Assessment Trust Fund:			
Cash	B-2	\$ 93,667.25	\$ 93,667.25
Total Assessment Trust Fund		93,667.25	93,667.25
Animal Control Trust Fund:			
Cash	B-2	\$ 1,143.51	\$ 717.80
Total Animal Control Fund		1,143.51	717.80
Trust - Other Funds:			
Cash	B-2	\$ 304,056.87	\$ 339,269.13
Total Trust - Other Fund		\$ 304,056.87	\$ 339,269.13
Length of Service Award Program Fund ("LOSAP"):			
Investments	B-9	\$ 331,276.02	\$ 391,497.15
Total LOSAP		331,276.02	391,497.15
Total Assets		<u>\$ 730,143.65</u>	<u>\$ 825,151.33</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Assessment Trust Fund:			
Fund Balance	B-1	<u>\$ 93,667.25</u>	<u>\$ 93,667.25</u>
Total Assessment Trust Fund		<u>93,667.25</u>	<u>93,667.25</u>
Animal Control Trust Fund:			
Due To:			
Current Fund	B-3	\$ 455.51	\$ -
State - License Fee	B-4	1.20	-
Reserve for Animal Control Fund Expenditures	B-5	<u>686.80</u>	<u>717.80</u>
Total Animal Control Fund		<u>1,143.51</u>	<u>717.80</u>
Trust - Other Funds:			
Due To Current Fund	B-7	\$ 31.82	\$ 41.37
Various Reserves	B-8	<u>304,025.05</u>	<u>339,227.76</u>
Total Trust - Other Fund		<u>304,056.87</u>	<u>339,269.13</u>
Length of Service Award Program Fund ("LOSAP"):			
Miscellaneous Reserves	B-10	<u>\$ 331,276.02</u>	<u>\$ 391,497.15</u>
Total LOSAP		<u>331,276.02</u>	<u>391,497.15</u>
Total Liabilities, Reserves and Fund Balance		<u><u>\$ 730,143.65</u></u>	<u><u>\$ 825,151.33</u></u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUND
STATEMENT OF ASSESSMENT FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017**

Balance, December 31, 2018 and 2017

\$ 93,667.25

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Cash - Treasurer	C-2,C-3	\$ 2,301,211.27	\$ 1,721,777.52
Grants Receivable	C-4	-	371,049.00
Deferred Charges To Future Taxation:			
Funded	C-5	4,638,811.09	5,260,092.66
Unfunded	C-6	<u>674,342.16</u>	<u>696,363.36</u>
Total Assets		<u>\$ 7,614,364.52</u>	<u>\$ 8,049,282.54</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds	C-7	\$ 4,363,000.00	\$ 4,923,870.00
Green Trust Loans Payable	C-8	275,811.09	336,222.66
Reserve for Encumbrances	C-9	94,673.69	151,327.46
Improvement Authorizations:			
Funded	C-9	1,011,519.55	967,481.23
Unfunded	C-9	674,342.16	675,363.16
Capital Improvement Fund	C-10	525,952.44	325,952.44
Reserve for Preliminary Improvement Costs	C-11	-	398.75
Reserve to Pay Debt Service	C-12	435,932.48	64,883.48
Reserve for Insurance Proceeds - Hurricane Sandy	C-13	-	6.88
Reserve for Grants Receivable	C-4	-	371,049.00
Fund Balance	C-1	<u>233,133.11</u>	<u>232,727.48</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 7,614,364.52</u>	<u>\$ 8,049,282.54</u>

There were bonds authorized but not issued on December 31, 2018 in the amount of \$674,342.16 and on December 31, 2017 in the amount of \$696,363.36.

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$	232,727.48
Increased By:			
Reserves Cancelled:			
Preliminary Improvement Costs	398.75		
Insurance Proceeds - Hurricane Sandy	<u>6.88</u>		
			<u>405.63</u>
Balance, December 31, 2018		\$	<u><u>233,133.11</u></u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	D-5	\$ 1,899,557.36	\$ 2,115,273.01
Cash - Change Fund	D	<u>200.00</u>	<u>200.00</u>
		<u>1,899,757.36</u>	<u>2,115,473.01</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	D-7	<u>214,292.36</u>	<u>230,169.91</u>
		<u>214,292.36</u>	<u>230,169.91</u>
Total Operating Fund		<u>2,114,049.72</u>	<u>2,345,642.92</u>
Capital Fund:			
Cash	D-5, D-6	1,306,379.69	1,357,016.44
Performance Deposit - N.J. DOT	D-10	50,000.00	50,000.00
Performance Deposit - Ocean County Utilities Authority	D-10	2,000.00	2,000.00
Fixed Capital	D-12	23,781,369.60	8,134,798.34
Fixed Capital Authorized & Uncompleted	D-13	<u>2,889,275.00</u>	<u>20,058,775.00</u>
Total Capital Fund		<u>28,029,024.29</u>	<u>29,602,589.78</u>
Total Assets		<u>\$ 30,143,074.01</u>	<u>\$ 31,948,232.70</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	D-4	\$ 221,909.31	\$ 241,521.41
Encumbrances Payable	D-4	248,726.63	406,783.63
Accrued Interest Payable	D-16	85,906.90	91,414.83
Customer Overpayments	D-15	8,699.64	12,571.66
Miscellaneous Overpayments	D-8	500.00	-
Accounts Payable	D-11	4,410.62	-
		<u>570,153.10</u>	<u>752,291.53</u>
Reserve for Receivables	D	214,292.36	230,169.91
Fund Balance	D-1	<u>1,329,604.26</u>	<u>1,363,181.48</u>
Total Operating Fund		<u>2,114,049.72</u>	<u>2,345,642.92</u>
Capital Fund:			
Serial Bonds	D-17	2,403,000.00	2,729,508.00
USDA Loans Payable	D-18	2,495,598.94	2,534,934.81
NJEIT Loan Payable	D-19	6,204,154.65	6,744,685.25
Capital Improvement Fund	D-21	112,365.00	112,365.00
Improvement Authorizations:			
Funded	D-20	21,254.26	649,454.98
Unfunded	D-20	1,274,738.07	2,208,534.84
Reserve for Amortization	D-22	13,459,616.01	6,835,290.34
Deferred Reserve for Amortization	D-23	708,124.52	7,020,563.94
Reserve for Encumbrances	D-20	65,387.19	76,955.19
Reserve for Debt Service	D-9	628,566.14	34,077.92
Fund Balance	D-2	<u>656,219.51</u>	<u>656,219.51</u>
Total Capital Fund		<u>28,029,024.29</u>	<u>29,602,589.78</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 30,143,074.01</u>	<u>\$ 31,948,232.70</u>

There were bonds authorized but not issued on December 31, 2018 in the amount of \$1,400,150.48 and on December 31, 2017 in the amount of \$2,328,591.00.

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 467,631.94	\$ 632,450.00
Water/Sewer Rents	2,487,397.02	2,515,669.70
Fire Hydrant Service	7,500.00	7,500.00
Elevated Tank Lease	184,048.40	191,411.24
FEMA #10 Emergency Generator Project	194,000.00	-
Miscellaneous Revenue Anticipated	45,058.71	229,590.24
Unexpended Balance of Appropriation Reserves	195,916.09	180,150.34
Cancelled Accounts Payable	-	7,237.00
	<hr/>	<hr/>
Total Revenue	3,581,552.16	3,764,008.52
	<hr/>	<hr/>
Expenditures:		
Operating	1,696,020.00	1,527,020.00
Capital Improvements	150,000.00	400,000.00
Debt Service	1,222,477.44	1,233,163.39
Deferred Charges and Statutory Expenditures	79,000.00	79,000.00
	<hr/>	<hr/>
Total Expenditures	3,147,497.44	3,239,183.39
	<hr/>	<hr/>
Excess in Revenue	434,054.72	524,825.13
	<hr/>	<hr/>
Fund Balance, January 1	1,363,181.48	1,470,806.35
	<hr/>	<hr/>
	1,797,236.20	1,995,631.48
Decreased By:		
Utilized as Anticipated Revenue	467,631.94	632,450.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 1,329,604.26</u>	<u>\$ 1,363,181.48</u>

The accompanying Notes to Financial Statements 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, 2018**

Balance, December 31, 2018 & 2017

\$ 656,219.51

**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, 2018**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	\$ 467,631.94	\$ 467,631.94	\$ -
Water/Sewer Rents	2,450,000.00	2,487,397.02	37,397.02
Fire Hydrant Service	7,500.00	7,500.00	-
Elevated Tank Lease	180,000.00	184,048.40	4,048.40
FEMA #10 Emergency Generator Project Grant	194,000.00	194,000.00	-
Miscellaneous Revenue Anticipated	38,000.00	45,058.71	7,058.71
	<u>\$ 3,337,131.94</u>	<u>\$ 3,385,636.07</u>	<u>\$ 48,504.13</u>

Analysis of Rents:

Cash Receipts	\$ 2,474,825.36
Overpayments Applied	<u>12,571.66</u>
	<u>2,487,397.02</u>

Miscellaneous:

Interest on Investments	\$ 1,624.03
Temporary Service Disconnect	1,400.00
Water Tap Fees	7,910.00
NSF Charges	120.00
Sewer Lateral Fees	2,580.00
Interest on Delinquent Accounts	15,848.43
Hydrant Rental Water Fees	<u>15,576.25</u>
	<u>\$ 45,058.71</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	\$ 400,000.00	\$ 400,000.00	\$ 311,381.30	\$ -	\$ 88,618.70	\$ -
Other Expenses	675,000.00	675,000.00	453,169.02	130,036.63	91,794.35	-
Ocean County Utilities Authority	427,020.00	427,020.00	408,550.22	-	18,469.78	-
FEMA Well #10 Emergency Generator Project	194,000.00	194,000.00	194,000.00	-	-	-
Total Operating	1,696,020.00	1,696,020.00	1,367,100.54	130,036.63	198,882.83	-
Capital Improvements:						
Capital Outlay	154,000.00	154,000.00	-	-	4,000.00	150,000.00
Well #6 Street Rehabilitation	130,000.00	130,000.00	9,252.50	118,690.00	2,057.50	-
Well #8 13th Ave. Building Improvements	16,000.00	16,000.00	10,386.51	-	5,613.49	-
Total Capital Improvements	300,000.00	300,000.00	19,639.01	118,690.00	11,670.99	150,000.00
Debt Service:						
Payment of Bonds	326,508.00	326,508.00	326,508.00	-	-	-
Interest on Bonds	85,525.94	85,525.94	85,185.28	-	-	340.66
NJEIT - Loan Principal	571,000.00	571,000.00	540,530.60	-	-	30,469.40
NJEIT - Loan Interest	170,300.00	170,300.00	161,538.66	-	-	8,761.34
USDA Level Debt Payment	108,778.00	108,778.00	108,714.90	-	-	63.10
Total Debt Service	1,262,111.94	1,262,111.94	1,222,477.44	-	-	39,634.50
Statutory Expenditures:						
Contributions To:						
Public Employees' Retirement System	40,000.00	40,000.00	40,000.00	-	-	-
Unemployment Compensation Insurance	5,000.00	5,000.00	5,000.00	-	-	-
Social Security System (O.A.S.I.)	34,000.00	34,000.00	22,644.51	-	11,355.49	-
Total Statutory Expenditures	79,000.00	79,000.00	67,644.51	-	11,355.49	-
Total Water Utility Appropriations	\$ 3,337,131.94	\$ 3,337,131.94	\$ 2,676,861.50	\$ 248,726.63	\$ 221,909.31	\$ 189,634.50
Analysis of Paid or Charged:						
Cash Disbursements			\$ 2,166,758.53			
FEMA Well #10 Emergency Generator Project			194,000.00			
Accrued Interest Payable			316,102.97			
			<u>\$ 2,676,861.50</u>			

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Operating Fund:			
Cash - Treasurer	E-5	\$ 562,455.94	\$ 509,129.04
Change Fund	E	<u>200.00</u>	<u>200.00</u>
Total Operating Fund		<u>562,655.94</u>	<u>509,329.04</u>
Capital Fund:			
Cash	E-5, E-6	241,937.88	242,607.88
Fixed Capital	E-10	4,024,387.39	3,063,387.96
Fixed Capital Authorized and Uncompleted	E-11	<u>-</u>	<u>995,000.00</u>
Total Capital Fund		<u>4,266,325.27</u>	<u>4,300,995.84</u>
Total Assets		<u>\$ 4,828,981.21</u>	<u>\$ 4,810,324.88</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	E-4	\$ 45,949.30	\$ 42,649.07
Prepaid Slip Rental Fees	E-8	181,449.65	171,115.80
Reserve for Encumbrances	E-4	3,950.07	8,129.66
Accrued Interest Payable	E-12	2,160.26	2,255.96
Sales Tax Payable	E-20	<u>568.46</u>	<u>711.96</u>
		<u>234,077.74</u>	<u>224,862.45</u>
Fund Balance	E-1	<u>328,578.20</u>	<u>284,466.59</u>
Total Operating Fund		<u>562,655.94</u>	<u>509,329.04</u>
Capital Fund:			
Green Trust Loans Payable	E-14	344,165.37	438,175.00
Serial Bonds	E-13	309,000.00	359,622.00
Reserve for Debt Service	E-15	9,230.50	-
Improvement Authorizations:			
Funded	E-16	-	70,328.57
Reserve for Encumbrances	E-16	-	670.00
Capital Improvement Fund	E-17	149,575.45	149,575.45
Reserve for Amortization	E-18	3,371,222.02	2,464,590.96
Deferred Reserve for Amortization	E-19	-	796,000.00
Fund Balance	E-2	<u>83,131.93</u>	<u>22,033.86</u>
Total Capital Fund		<u>4,266,325.27</u>	<u>4,300,995.84</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 4,828,981.21</u>	<u>\$ 4,810,324.88</u>

There were bonds authorized but not issued on December 31, 2018 and 2017 in the amount of \$0.00

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 89,580.00	\$ 97,411.00
Boat Slip Rental Fees	331,886.61	356,986.82
CVA Pumpout Station Grant	19,000.00	-
Miscellaneous Revenue Anticipated	35,234.49	26,478.20
Unexpended Balance of Appropriation Reserves	<u>47,215.58</u>	<u>106,452.32</u>
Total Revenue	<u>522,916.68</u>	<u>587,328.34</u>
Expenditures:		
Operating	185,000.00	166,000.00
Capital Improvements	34,595.00	4,000.00
Debt Service	164,050.07	214,725.76
Deferred Charges and Statutory Expenditures	5,580.00	5,580.00
Write down Prior Year Petty Cash	<u>-</u>	<u>400.00</u>
Total Expenditures	<u>389,225.07</u>	<u>390,705.76</u>
Excess in Revenue	133,691.61	196,622.58
Fund Balance, January 1	<u>284,466.59</u>	<u>185,255.01</u>
	418,158.20	381,877.59
Decreased By:		
Utilized as Anticipated Revenue	<u>89,580.00</u>	<u>97,411.00</u>
Fund Balance, December 31	<u><u>\$ 328,578.20</u></u>	<u><u>\$ 284,466.59</u></u>

The accompanying Notes to Financial Statements 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, 2018**

Balance, December 31, 2017	\$ 22,033.86
Increased By:	
Cancelled Improvement Authorizations	<u>61,098.07</u>
Balance, December 31, 2018	<u><u>\$ 83,131.93</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	\$ 89,580.00	\$ 89,580.00	\$ -
Rents	322,000.00	331,886.61	9,886.61
CVA Pumpout Station Grant	19,000.00	19,000.00	-
Miscellaneous Revenue Anticipated	25,000.00	35,234.49	10,234.49
	<u>\$ 455,580.00</u>	<u>\$ 475,701.10</u>	<u>\$ 20,121.10</u>

Analysis of Miscellaneous Revenue Not Anticipated

Interest on Deposits	\$ 393.36
Summer Storage	23,226.92
Winter Storage	13,878.08
Miscellaneous	163.95
Sales Tax	(2,427.82)
	<u>\$ 35,234.49</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
STATEMENT OF APPROPRIATIONS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Appropriations</u>		<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Cancelled</u>
Operating:					
Salaries and Wages	\$ 46,000.00	\$ 46,000.00	\$ 38,524.46	\$ -	\$ 7,475.54
Other Expenses	120,000.00	120,000.00	78,628.93	3,950.07	37,421.00
CVA Pumpout Station Grant	19,000.00	19,000.00	19,000.00	-	-
Total Operating	185,000.00	185,000.00	136,153.39	3,950.07	44,896.54
Capital Improvements:					
Capital Improvement Fund	100,000.00	100,000.00	34,595.00	-	-
Total Capital Improvements	100,000.00	100,000.00	34,595.00	-	65,405.00
Debt Service:					
Payment of Bond Principal	51,000.00	51,000.00	50,622.00	-	-
Interest on Bonds	11,500.00	11,500.00	11,127.85	-	-
Green Trust Loan Program	102,500.00	102,500.00	102,300.22	-	-
Total Debt Service	165,000.00	165,000.00	164,050.07	-	949.93
Statutory Expenditures:					
Contributions To:					
Public Employees' Retirement System	1,200.00	1,200.00	1,200.00	-	-
Unemployment Compensation Insurance	380.00	380.00	380.00	-	-
Social Security System (O.A.S.I.)	4,000.00	4,000.00	2,947.24	-	1,052.76
Total Statutory Expenditures	5,580.00	5,580.00	4,527.24	-	1,052.76
Total Sewer Utility Appropriations:	\$ 455,580.00	\$ 455,580.00	\$ 339,325.70	\$ 3,950.07	\$ 66,354.93

Analysis of Paid or Charged:

Cash Disbursements	\$ 300,907.26
CVA Pumpout Station Grant	19,000.00
Accrued Interest on Payable	19,418.44
	<u>\$ 339,325.70</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES -
REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Cash	F-1	\$ 46,316.27	\$ 42,757.96
Total Assets		<u>\$ 46,316.27</u>	<u>\$ 42,757.96</u>
<u>Liabilities and Reserves</u>			
Due to Various Agencies	F-2	\$ 32,024.08	\$ 28,465.77
Miscellaneous		<u>14,292.19</u>	<u>14,292.19</u>
Total Liabilities and Reserves		<u>\$ 46,316.27</u>	<u>\$ 42,757.96</u>

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

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PUBLIC ASSISTANCE FUND
STATEMENTS OF ASSETS, LIABILITIES AND RESERVES -
REGULATORY BASIS
DECEMBER 31, 2018 AND 2017**

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Cash	G-1	<u>\$ 6,126.72</u>	<u>\$ 6,123.67</u>
Total Assets		<u><u>\$ 6,126.72</u></u>	<u><u>\$ 6,123.67</u></u>
<u>Liabilities and Reserves</u>			
Reserve for Public Assistance	G-2	<u>\$ 6,126.72</u>	<u>\$ 6,123.67</u>
Total Liabilities and Reserves		<u><u>\$ 6,126.72</u></u>	<u><u>\$ 6,123.67</u></u>

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

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2018 AND 2017

	<u>Reference</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Land	H-1	\$ 22,271,252.82	\$ 22,271,252.82
Riparian Grants - Land	H-1	121,992,200.00	121,992,200.00
Buildings	H-1	6,345,831.00	6,345,831.00
Machinery & Equipment	H-1	<u>6,326,046.07</u>	<u>6,047,700.16</u>
Total Assets		<u>\$ 156,935,329.89</u>	<u>\$ 156,656,983.98</u>
<u>Fund Balance</u>			
Investment in Fixed Assets	H-1	<u>\$ 156,935,329.89</u>	<u>\$ 156,656,983.98</u>
Total Fund Balance		<u>\$ 156,935,329.89</u>	<u>\$ 156,656,983.98</u>

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

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

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**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Borough of Seaside Park, County of Ocean, New Jersey (hereafter referred to as the "Borough") is governed by the Borough form of government, with a mayor and a 6-member Borough Council. Administrative responsibilities are assigned to the Borough Manager. Policy is determined by Council and the Manager is responsible for carrying out such policy.

Component Units - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Borough are not presented in accordance with GAAP (as discussed below). Therefore, the Borough had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61 and 80.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United State of America applicable to local government units. The more significant differences are explained further in this note.

In accordance with the "Requirements", the Borough accounts for its financial transactions through the use of separate funds, which are described as follows:

Current Fund – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

Trust Assessment Fund– This fund accounts for the financing of local improvements deemed to benefit the properties against which assessments are levied.

General Capital Fund – This fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Water/Sewer Utility Operating and Capital Funds – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

Marina Utility Operating and Capital Funds – These funds accounts for the operations and acquisition of capital facilities of the municipality owned marina utility.

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 1. Summary of Significant Accounting Policies (continued)

Public Assistance Fund – This fund accounts for receipts and disbursements that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey Statutes

General Fixed Asset Account Group – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Borough.

Payroll Fund – This fund accounts for receipts and disbursements to account for the payroll and payroll tax liabilities of the Borough.

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its Current and Utility Funds in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body must 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 circulating 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*. Amendments to adopted budgets, if any are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director 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. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Cash, Cash Equivalents and Investments - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost with the exception of LOSAP investments which are reported at fair value. Therefore unrealized gains or losses on investments have not been recorded.

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 in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local utilities and other state agencies.

N.J.S.A.17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to 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, is available to pay the amount of their deposits to the Governmental Units.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 1. Summary of Significant Accounting Policies (continued)

The cash management plan adopted by the Borough requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Inventories and Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. All fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 1. Summary of Significant Accounting Policies (continued)

Foreclosed Property – Foreclosed Property or “Property Acquired for Taxes” is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the Borough to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges – The recognition of certain expenditures is deferred to future periods. These expenditures or deferred charges are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with *N.J.S.A.40A:4-46* et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Fund Balance – Fund Balance included in the Current and Utility Operating Funds represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough’s Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Water/Sewer Utility Revenues – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough’s Water/Sewer utility operating fund.

Marina Utility Revenues – Utility charges are based upon storage fees and slip rentals. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough’s Marina utility operating fund.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Borough’s annual budget, but also the amounts required in support of the budgets of the County of Ocean, Local School District and Shore Regional School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

County Taxes – The municipality is responsible for levying, collecting and remitting County taxes for the County of Ocean. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10th of the current year and due to be paid to the County by February 15th of the following year.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Local School District and Shore Regional School District. Operations are charged for the full amount required to be raised from taxation to operate the local and regional school district July 1 to June 30.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 1. Summary of Significant Accounting Policies (continued)

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

Reserve for Uncollected Taxes – The inclusion of the “Reserve for Uncollected Taxes” appropriation in the Borough’s annual budget protects the Borough from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31st of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

Long-Term Debt - Long-Term Debt relative to the acquisition of capital assets, is recorded as a liability in the General and Utility Capital Funds. Where an improvement is a “local improvement”, i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

Recent Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB adopts accounting statements to be used by 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 municipalities in the State of New Jersey do not prepare their financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The following GASB pronouncement effective for the current year did have a significant impact on the Borough’s financial statements.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans.

Note 2. Deposits and Investments

The Borough is governed by the deposit and investment limitations of New Jersey state law.

Deposits

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. Although the Borough does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Borough relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2018, the Borough's bank balance of \$12,220,326.08 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 11,774,961.72
Uninsured and Uncollateralized	<u>445,364.36</u>
	<u><u>\$ 12,220,326.08</u></u>

Investments

Fair Value Measurement – The fair value measurements of investments are required to be reported based on the hierarchy established by generally accepted accounting principles. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 2. Deposits and Investments (continued)

Under regulatory basis of accounting, investments are measured at cost in the Borough's financial statements. However, had the financial statements been prepared in accordance with GAAP, the Borough's fair value, hierarchy level and maturities of its investments at December 31, 2018 would be as followed:

<u>Investment type</u>	<u>Carrying Value</u>	<u>Fair Value as of December 31, 2018</u>			<u>Investment Maturities (in Years)</u>
		<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>	<u>Less Than 1 Year</u>
Mutual Funds	\$ 270,904.65	\$ 270,904.65	\$ -	\$ 270,904.65	\$ 270,904.65
Fixed Account Investment Contract	60,371.37	-	60,371.37	60,371.37	60,371.37
	<u>\$ 331,276.02</u>	<u>\$ 270,904.65</u>	<u>\$ 60,371.37</u>	<u>\$ 331,276.02</u>	<u>\$ 331,276.02</u>
<u>Fund</u>					
Trust Fund - LOSAP	331,276.02	270,904.65	60,371.37	331,276.02	331,276.02
	<u>\$ 331,276.02</u>	<u>\$ 270,904.65</u>	<u>\$ 60,371.37</u>	<u>\$ 331,276.02</u>	<u>\$ 331,276.02</u>

Custodial credit risk related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Borough will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Borough has no investment policy to limit exposure to custodial credit risk.

Interest rate risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Other than the rules and regulations promulgated by N.J.S.A. 40A; 5-15.1, the Borough's investment policies place no limit in the amount the Borough may invest in any one issuer. More than 5% of the Borough's investments are in Money Markets, Mutual Funds and Fixed Asset Account Investments. These investments represent 100% of the Borough's total investments.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 3. Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison Schedule of Tax Rates

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 1.390</u>	<u>\$ 1.411</u>	<u>\$ 1.312</u>
Apportionment of Tax Rate:			
Municipal	0.522	0.508	0.480
County General	0.438	0.434	0.427
Local School	0.056	0.052	0.052
Regional School	0.374	0.417	0.353

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2018	\$ 1,124,119,500.00
2017	1,120,117,400.00
2016	1,116,807,400.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2018	\$ 15,698,801.49	\$ 15,566,816.28	99.15%
2017	15,878,312.93	15,683,164.53	98.77%
2016	14,703,288.72	14,496,059.32	98.59%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2018	\$ 115,266.94	\$ 115,266.94	0.73%
2017	187,110.73	187,110.73	1.18%
2016	178,483.62	178,483.62	1.21%

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 4. Property Acquired By Tax Title Lien Liquidation

The Borough had no properties acquired by liquidation of tax title liens as of December 31, 2018, 2017 or 2016.

Note 5. Utility Service Charges

The following are three-year comparisons of utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Water/Sewer Charges</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2018	\$ 230,169.91	\$ 2,471,519.47	\$ 2,701,689.38	\$ 2,487,397.02	92.06%
2017	282,204.93	2,463,634.68	2,745,839.61	2,515,669.70	91.61%
2016	269,700.30	2,469,316.44	2,739,016.74	2,456,811.81	89.69%

<u>Year</u>	<u>Beginning Balance</u>	<u>Marina Charges</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2018	\$ -	\$ 331,886.61	\$ 331,886.61	\$ 331,886.61	100.00%
2017	-	356,986.82	356,986.82	356,986.82	100.00%
2016	-	336,737.60	336,737.60	336,737.60	100.00%

Note 6. Fund Balances Appropriated

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
Current Fund:			
2018	\$ 2,383,682.21	\$ 1,800,000.00	75.51%
2017	2,209,990.30	1,340,000.00	60.63%
2016	2,441,522.47	1,870,163.00	76.60%
Water/Sewer Utility Operating Fund:			
2018	\$ 1,329,604.26	\$ 685,281.00	51.54%
2017	1,363,181.48	467,631.94	34.30%
2016	1,470,806.35	632,450.00	43.00%
Marina Utility Operating Fund:			
2018	\$ 328,578.20	\$ 132,080.00	40.20%
2017	284,466.59	89,580.00	31.49%
2016	185,255.01	97,411.00	52.58%

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 7. Disaggregated Receivable and Payable Balances

There are no significant components of receivable and payable balances reported in the financial statements.

Note 8. Interfund Receivables, Payables and Transfers

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2018:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 487.33	\$ 3,280.29
State and Federal Grant Fund	3,280.29	-
Animal Control Trust	-	455.51
Trust Other Fund	-	31.82
	<u>\$ 3,767.62</u>	<u>\$ 3,767.62</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$1,281,312.36	\$ 41.37
State and Federal Grant Fund	-	1,281,312.36
Trust Other Fund	41.37	-
	<u>\$1,281,353.73</u>	<u>\$ 1,281,353.73</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 9. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2018.

	Balance December 31, <u>2017</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2018</u>
Land	\$ 22,271,252.82	\$ -	\$ -	\$ 22,271,252.82
Riparian Grants - Land	121,992,200.00	-	-	121,992,200.00
Buildings and Improvements	6,345,831.00	-	-	6,345,831.00
Machinery & Equipment	6,047,700.16	309,088.93	(30,743.02)	6,326,046.07
	<u>\$ 156,656,983.98</u>	<u>\$ 309,088.93</u>	<u>\$ (30,743.02)</u>	<u>\$ 156,935,329.89</u>

Note 10. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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 tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 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 that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members 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 retirement age for the respective tier.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

A. Public Employees' Retirement System (PERS) (continued):

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by 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 the fiscal year 2018, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an 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 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 the 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 assets. For the year ended December 31, 2018, the Borough's contractually required contribution to PERS plan was \$179,182.00.

Components of Net Pension Liability - At December 31, 2018, the Borough's proportionate share of the PERS net pension liability was \$3,546,885.00. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The Borough's proportion measured as of June 30, 2018, was 0.01801409% which was a decrease of 0.0033635496% from its proportion measured as of June 30, 2017.

Balances at December 31, 2018 and December 31, 2017

	<u>12/31/2018</u>	<u>12/30/2017</u>
Actuarial valuation date (including roll forward)	June 30, 2018	June 30, 2017
Deferred Outflows of Resources	\$ 712,548.00	\$ 1,236,738.00
Deferred Inflows of Resources	1,815,396.00	1,008,796.00
Net Pension Liability	3,546,885.00	4,976,373.00
Borough's portion of the Plan's total net pension Liability	0.01801%	0.02138%

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

A. Public Employees' Retirement System (PERS) (continued):

Pension Expense and Deferred Outflows/Inflows of Resources - At December 31, 2018, the Borough's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2018 measurement date is \$80,485.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$179,182.00 to the plan in 2018.

At December 31, 2018, the Borough reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 67,640.00	\$ 18,289.00
Changes of Assumptions	584,468.00	1,134,105.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	33,270.00
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	<u>60,440.00</u>	<u>629,732.00</u>
	<u><u>\$ 712,548.00</u></u>	<u><u>\$ 1,815,396.00</u></u>

The Borough will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

A. Public Employees' Retirement System (PERS) (continued):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

A. Public Employees' Retirement System (PERS) (continued):

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2019	\$ (149,538.00)
2020	(167,644.00)
2021	(378,928.00)
2022	(258,990.00)
2023	<u>(147,748.00)</u>
	<u><u>\$ (1,102,848.00)</u></u>

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2011 - June 30, 2014

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

A. Public Employees' Retirement System (PERS) (continued):

base year of 2012 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

A. Public Employees' Retirement System (PERS) (continued):

Discount Rate - The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, 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 (4.66%) or 1-percentage-point higher (6.66%) than the current rate:

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 4,459,799.00</u>	<u>\$ 3,546,885.00</u>	<u>\$ 2,781,008.00</u>

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

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

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

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 if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2018, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of 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 the 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 assets. For the year ended December 31, 2018, the Borough's contractually required contributions to PFRS plan was \$412,034.00.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Net Pension Liability and Pension Expense - At December 31, 2018 the Borough's proportionate share of the PFRS net pension liability was \$5,702,976.00. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The Borough's proportion of the net pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The Borough's proportion measured as of June 30, 2018, was 0.0421454635%, which was a decrease of 0.0001834842% from its proportion measured as of June 30, 2017.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

Balances at December 31, 2018 and December 31, 2017

	<u>12/31/2018</u>	<u>12/31/2017</u>
Actuarial valuation date (including roll forward)	June 30, 2018	June 30, 2017
Deferred Outflows of Resources	\$ 639,819.00	\$ 1,127,986.00
Deferred Inflows of Resources	1,565,071.00	1,140,303.00
Net Pension Liability	5,702,976.00	6,534,771.00
 Borough's portion of the Plan's total net pension Liability	 0.04215%	 0.04233%

Pension Expense and Deferred Outflows/Inflows of Resources – At December 31, 2018, the Borough's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2018 measurement date was \$493,169.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Borough contributed \$412,034.00 to the plan in 2018.

At December 31, 2018, the Borough had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 58,020.00	\$ 23,600.00
Changes of Assumptions	489,524.00	1,461,574.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	31,200.00
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions:	<u>92,275.00</u>	<u>48,697.00</u>
	<u>\$ 639,819.00</u>	<u>\$ 1,565,071.00</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

The Borough will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
June 30, 2017	5.59	-
June 30, 2018	5.73	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	-	5.59
June 30, 2018	-	5.73
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59
June 30, 2018	5.73	5.73

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending	
<u>Dec 31,</u>	<u>Amount</u>
2019	\$ 176,917.00
2020	(73,660.00)
2021	(398,927.00)
2022	(531,248.00)
2023	<u>(98,334.00)</u>
	<u><u>\$ (925,252.00)</u></u>

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

Additionally, the State's proportionate share of the PFRS net pension liability attributable to the Borough is \$774,655 as of December 31, 2018. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The State's proportion of the net pension liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2018 was 0.0421454635%, which was a decrease of 0.0001834842% from its proportion measured as of June 30, 2017, which is the same proportion as the Borough's. At December 31, 2018, the Borough's and the State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 5,702,976.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>774,655.00</u>
	<u><u>\$ 6,477,631.00</u></u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

At December 31, 2018, the State's proportionate share of the PFRS expense, associated with the Borough, calculated by the plan as of the June 30, 2018 measurement date was \$91,757.00.

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	2.10% - 8.98% Based on Age
Thereafter	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2010 - June 30, 2013

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2012 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2012 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.51% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 10. Pension Obligations (Continued):

B. Police and Firemen's Retirement System (PFRS) (continued):

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, 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 (5.51%) or 1-percentage-point higher (7.51%) than the current rate:

	1% Decrease (5.51%)	Current Discount Rate (6.51%)	1% Increase (7.51%)
Borough's Proportionate Share of the Net Pension Liability	\$ 7,632,726.00	\$ 5,702,976.00	\$ 4,100,152.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	<u>1,036,780.00</u>	<u>774,655.00</u>	<u>556,938.00</u>
	<u><u>\$ 8,669,506.00</u></u>	<u><u>\$ 6,477,631.00</u></u>	<u><u>\$ 4,657,090.00</u></u>

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Borough.

Note 11. Postemployment Benefits Other Than Pensions

General Information about the OPEB Plan

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 11. Postemployment Benefits Other Than Pensions (continued):

medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Basis of Presentation

The schedule of employer and nonemployer allocations and the schedule of OPEB amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of its participating employers or the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the participating employers or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation, the total OPEB liabilities for the year ended June 30, 2018 were \$6,338,578,586 and \$9,642,524,641, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2017 through June 30, 2018. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of OPEB amounts by employer and nonemployer may result in immaterial differences.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Net OPEB Liability

The total OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases*:	
Through 2026	1.65% to 8.98%
Thereafter	2.65% to 9.98%

* - Salary Increases are based on the defined benefit plan that the member is enrolled in and his or her age.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the Borough's as of June 30, 2018 was \$4,235,784.00. The Borough's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the OPEB Obligation associated with the Borough was based on projection of the State's long-term contributions to the OPEB plan associated with the Borough relative to the projected contributions by the State associated with all participating Municipalities, actuarially determined. At June 30, 2018, the State proportionate share of the OPEB Obligation attributable to the Borough was 0.027037%, which was an increase of 0.001302% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized an OPEB expense in the amount of \$241,890.00 for the State's proportionate share of the OPEB expense attributable to the Borough. This OPEB expense was based on the OPEB plans June 30, 2018 measurement date.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Certain actuarial assumptions used in the June 30, 2017 valuation were based on the results of the pension plans' experience studies for which the members are eligible for coverage under this Plan – the Police and Firemen Retirement System (PFRS) and the Public Employees' Retirement System (PERS). The PFRS and PERS experience studies were prepared for the periods July 1, 2010 to June 30, 2013 and July 1, 2011 to June 30, 2014, respectively.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 11. Postemployment Benefits Other Than Pensions (continued):

100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of June 30, 2018, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with The Borough	\$ 4,969,694.51	\$ 4,235,784.00	\$ 3,649,555.60
State of New Jersey's Total Nonemployer OPEB Liability	18,381,085,096.00	15,666,618,141.00	13,498,373,388.00

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the net OPEB liability as of June 30, 2018, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the Borough	\$ 3,533,323.00	\$ 4,235,784.00	\$ 5,144,872.91
State of New Jersey's Total Nonemployer OPEB Liability	13,068,471,450.00	15,666,618,141.00	19,029,006,023.00

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2018:

	12/31/2018	12/31/2017
Collective Deferred Outflows of Resources	\$ 2,115,007,508.00	\$ 1,151,561,955.00
Collective Deferred Inflows of Resources	9,261,653,464.00	3,414,042,238.00
Collective Net OPEB Liability	15,666,618,141.00	20,415,788,739.00
 Borough's Portion	 0.027037%	 0.025735%

The collective amounts reported as a deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	
2019	\$ (1,049,390,011.00)
2020	(1,049,390,011.00)
2021	(1,049,390,011.00)
2022	(1,050,264,681.00)
2023	(1,051,678,489.00)
Thereafter	(1,896,532,753.00)
	<u>\$ (7,146,645,956.00)</u>

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 8.14 and 8.04 years for the 2018 and 2017 amounts, respectively.

Plan Membership

At June 30, 2017, the Program membership consisted of the following:

	<u>June 30, 2017</u>
Active Plan Members	61,789
Retirees Currently Receiving Benefits	<u>26,277</u>
 Total Plan Members	 <u><u>88,066</u></u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2018 (measurement date June 30, 2017) is as follows:

Service Cost	\$ 896,235,148.00
Interest on the Total OPEB Liability	764,082,232.00
Differences Between Expected and Actual Experience	(3,626,384,047.00)
Changes of Assumptions	(2,314,240,675.00)
Contributions From the Employer	(421,194,662.00)
Contributions From Non-Employer Contributing Entity	(53,548,285.00)
Net Investment Income	(2,320,422.00)
Administrative Expense	8,200,113.00
Net Change in Total OPEB Liability	(4,749,170,598.00)
Total OPEB Liability (Beginning)	20,415,788,739.00
Total OPEB Liability (Ending)	<u>\$ 15,666,618,141.00</u>

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The participating employer allocations included in the supplemental schedule of employer special funding allocations and the supplemental schedule of special funding amounts by employer for each employer are provided as each employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the OPEB expense allocated to the State of New Jersey under the special funding situation and include their proportionate share of the collective net OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on eligible plan members subject to the special funding situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 11. Postemployment Benefits Other Than Pensions (continued):

Additionally, the State's proportionate share of the OPEB liability attributable to the Borough is \$5,029,486.00 as of December 31, 2018. The OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the OPEB liability was determined using update procedures to roll forward the total OPEB liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018. The State's proportion of the OPEB liability associated with the Borough was based on a projection of the Borough's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2018 was 0.080940%, which was an increase of 0.001903% from its proportion measured as of June 30, 2017, which is the same proportion as the Borough's. At December 31, 2018, the Borough's and the State of New Jersey's proportionate share of the OPEB liability were as follows:

Borough's Proportionate Share of OPEB Liability	\$ 4,235,784.00
State of New Jersey's	
Proportionate Share of OPEB Liability	
Associated with the Borough	<u>5,029,486.00</u>
	<u>\$ 9,265,270.00</u>

At December 31, 2018, the State's proportionate share of the OPEB expense, associated with the Borough, calculated by the plan as of the June 30, 2018 measurement date was \$152,248.00.

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 12. Municipal Debt

The following schedule represents the Borough's summary of debt, as filed in the Borough's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 4,638,811.09	\$ 5,260,092.66	\$ 6,118,101.93
Water/Sewer Utility:			
Bonds, Notes and Loans	11,102,753.59	12,009,128.06	12,072,564.70
Marina Utility:			
Bonds, Notes and Loans	653,165.37	797,797.00	1,033,214.27
	<hr/>	<hr/>	<hr/>
Total Debt Issued	16,394,730.05	18,067,017.72	19,223,880.90
	<hr/>	<hr/>	<hr/>
Authorized but not issued:			
General:			
Bonds, Notes and Loans	674,342.16	696,363.36	728,863.36
Water/Sewer Utility:			
Bonds, Notes and Loans	1,400,150.48	2,328,591.00	3,262,551.00
Marina Utility:			
Bonds, Notes and Loans	-	-	500.00
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	2,074,492.64	3,024,954.36	3,991,914.36
	<hr/>	<hr/>	<hr/>
Total Gross Debt	<u>\$ 18,469,222.69</u>	<u>\$ 21,091,972.08</u>	<u>\$ 23,215,795.26</u>
	<hr/>	<hr/>	<hr/>
Deductions:			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	435,932.48	64,883.48	-
Utility:			
Self Liquidating Debt	\$ 13,156,069.44	\$ 15,135,516.06	\$ 16,368,829.97
	<hr/>	<hr/>	<hr/>
Total Deductions	13,592,001.92	15,200,399.54	16,368,829.97
	<hr/>	<hr/>	<hr/>
Total Net Debt	<u>\$ 4,877,220.77</u>	<u>\$ 5,891,572.54</u>	<u>\$ 6,846,965.29</u>
	<hr/>	<hr/>	<hr/>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 12. Municipal Debt (Continued):

Summary of Statutory Debt Condition - Annual Debt Statement

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School Debt	\$ 176,269.32	\$ 176,269.32	\$ -
General Debt	5,313,153.25	435,932.48	4,877,220.77
Utility Debt	13,156,069.44	13,156,069.44	-
	<u>\$ 18,645,492.01</u>	<u>\$ 13,768,271.24</u>	<u>\$ 4,877,220.77</u>

Net Debt \$4,877,220.77 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$1,176,426,248.33, equals .415%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2018 is calculated as follows:

Borrowing Power Under N.J.S. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 41,174,918.69
Net Debt	<u>4,877,220.77</u>
Remaining Borrowing Power	<u>\$ 36,297,697.92</u>

Self-Liquidating Water/Sewer Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 3,385,636.07
Deductions:	
Operating and Maintenance Costs	\$ 1,564,781.68
Debt Service	<u>1,222,477.44</u>
Total Deductions	<u>2,787,259.12</u>
Excess/(Deficit) in Revenue	<u>\$ 598,376.95</u>

*If Excess in Revenues all Utility Debt is Deducted

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 12. Municipal Debt (Continued):

Self-Liquidating Marina Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$ 475,701.10
Deductions:	
Operating and Maintenance Costs	\$ 144,630.70
Debt Service	<u>164,050.07</u>
Total Deductions	<u>308,680.77</u>
Excess/(Deficit) in Revenue	<u>\$ 167,020.33</u>

*If Excess in Revenues all Utility Debt is Deducted

General Debt

A. Serial Bonds Payable

On July 18, 2017, the Borough issued \$1,335,000.00 of Refunding Bonds. The Refunding Bonds were issued at interest rates varying from 2.000% to 5.000% and mature on September 1, 2023.

On December 6, 2017, the Borough issued \$3,361,000.00 of General Improvement Bonds. The General Improvement Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 578,000.00	\$ 136,100.00	\$ 714,100.00
2020	579,000.00	118,660.00	697,660.00
2021	588,000.00	98,750.00	686,750.00
2022	588,000.00	83,740.00	671,740.00
2023	595,000.00	66,100.00	661,100.00
2024-2027	1,435,000.00	109,050.00	1,544,050.00
	<u>\$ 4,363,000.00</u>	<u>\$ 612,400.00</u>	<u>\$ 4,975,400.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Borough had no bond anticipation notes outstanding in the General Capital Fund at December 31, 2018.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 12. Municipal Debt (Continued):

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2018, the Borough had \$674,342.16 in various General Capital bonds and notes authorized but not issued.

D. Loans Payable

Green Trust Loans

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

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Balance December 31, 2018</u>
Bayview Ave Walkway	8/14/2004	5/14/2023	\$ 87,889.28
Oceanfront Boardwalk	9/10/2004	8/15/2023	158,163.96
Bayview Ave Development	6/24/2006	3/30/2026	29,757.85
			<u>\$ 275,811.09</u>

The loans are payable over 20 years at an interest rate of 2.000%.

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	52,958.77	5,252.75	58,211.52
2020	54,023.23	4,188.29	58,211.52
2021	55,109.11	3,102.41	58,211.52
2022	56,216.78	1,994.74	58,211.52
2023	47,086.53	864.76	47,951.29
2024-2026	10,416.67	314.58	10,731.25
	<u>\$ 275,811.09</u>	<u>\$ 15,717.53</u>	<u>\$ 291,528.62</u>

Water/Sewer Utility Debt

A. Serial Bonds Payable

On July 18, 2017, the Borough issued \$1,110,000.00 of Utility Refunding Bonds. The Bonds were issued at interest rates varying from 2.000% to 5.000% and mature on September 21, 2023.

On December 6, 2017, the Borough issued \$1,430,000.00 of Utility Improvement Bonds. The Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 12. Municipal Debt (Continued):

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	333,000.00	76,470.00	409,470.00
2020	345,000.00	66,480.00	411,480.00
2021	355,000.00	53,930.00	408,930.00
2022	356,000.00	45,480.00	401,480.00
2023	374,000.00	34,800.00	408,800.00
2024-2027	640,000.00	48,000.00	688,000.00
	<u>\$ 2,403,000.00</u>	<u>\$ 325,160.00</u>	<u>\$ 2,728,160.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Borough had no bond anticipation notes outstanding in the Water/Sewer Utility Capital Fund at December 31, 2018.

C. Bonds and Notes Authorized But Not Issued

As of December 31, 2018 the Borough had \$1,400,150.48 in various Water/Sewer Utility bonds and notes authorized but not issued.

D. Loans Payable

New Jersey Environmental Infrastructure Trust

In 2007 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2007 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of \$4,095,000.00 to be repaid over a 20 year period at interest rates ranging from 4.25% to 5.00%, and a no interest Fund Loan Agreement of \$3,861,964.00 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

In 2012 the Borough finalized one loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2012 New Jersey Environmental Infrastructure Trust Financing Program.

The loan consists of two agreements, a Trust Loan Agreement of \$1,600,000.00 to be repaid over a 20 year period at interest rates ranging from 3.00% to 5.00%, and a no interest Fund Loan Agreement of \$1,746,000 to be repaid over a 20 year period. The proceeds of the loans are to provide for Water/Sewer System Improvements.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 12. Municipal Debt (Continued):

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	553,213.00	154,967.50	708,180.50
2020	562,800.24	142,067.50	704,867.74
2021	578,435.39	128,567.50	707,002.89
2022	598,498.75	114,317.50	712,816.25
2023	605,910.73	99,167.50	705,078.23
2024-2028	2,693,912.04	245,987.50	2,939,899.54
2029-2031	611,384.50	22,497.50	633,882.00
	<u>\$ 6,204,154.65</u>	<u>\$ 907,572.50</u>	<u>\$ 7,111,727.15</u>

U.S. Department of Agriculture – Rural Development Program

The Borough has also entered into two agreements with U.S. Department of Agriculture – Rural Development Program. The first loan is dated June 10, 2015 for Water System Improvements. The agreement provides for an interest-bearing loan not to exceed \$1,653,700.00 at an interest rate of 2.750%. The second loan is dated June 10, 2015 for the Sewer System Improvements. This agreement provides for an interest bearing loan not to exceed \$975,000.00 at an interest rate of 2.750%.

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	40,425.05	68,352.95	108,778.00
2020	41,544.39	67,233.61	108,778.00
2021	42,694.71	66,083.29	108,778.00
2022	43,876.88	64,901.12	108,778.00
2023	45,091.80	63,686.20	108,778.00
2024-2028	244,893.16	298,996.84	543,890.00
2029-2033	280,727.73	263,162.27	543,890.00
2034-2038	321,805.91	222,084.09	543,890.00
2039-2043	368,894.91	174,995.09	543,890.00
2044-2048	422,874.35	121,015.65	543,890.00
2049-2053	484,752.48	59,137.52	543,890.00
2054-2055	158,017.57	4,354.44	162,372.01
	<u>\$ 2,495,598.94</u>	<u>\$ 1,474,003.07</u>	<u>\$ 3,969,602.01</u>

Marina Utility Debt

A. Serial Bonds Payable

On July 18, 2017, the Borough issued \$130,000.00 of Refunding Bonds. The Refunding Bonds were issued at interest rates varying from 2.000% to 5.000% and mature on September 1, 2023.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 12. Municipal Debt (Continued):

On December 6, 2017, the Borough issued \$199,000.00 of Marina Improvement Bonds. The Marina Improvement Bonds were issued at an interest rate of 3.000% and mature on November 15, 2027.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	44,000.00	9,780.00	53,780.00
2020	46,000.00	8,460.00	54,460.00
2021	47,000.00	6,820.00	53,820.00
2022	46,000.00	5,680.00	51,680.00
2023	46,000.00	43,000.00	89,000.00
2024-2027	80,000.00	6,000.00	86,000.00
	<u>\$ 309,000.00</u>	<u>\$ 79,740.00</u>	<u>\$ 388,740.00</u>

B. Bond Anticipation Notes Payable – Short Term Debt

The Borough had no bond anticipation notes outstanding in the Marina Utility Fund at December 31, 2018.

C. Bonds and Notes Authorized But Not Issued

The Borough had no bonds and notes authorized but not issued in the Marina Utility Fund at December 31, 2018.

D. Loans Payable

Green Trust Loans

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

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Balance December 31, 2018</u>
Acquisition of Marina	3/3/2003	6/30/2022	<u>\$ 344,165.37</u>
			<u>\$ 344,165.37</u>

The loans are payable over 20 years at an interest rate of 2.000%.

BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Note 12. Municipal Debt (Continued):

Principal and interest due on the outstanding loans is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	95,899.22	6,406.20	102,305.42
2020	97,826.80	4,478.62	102,305.42
2021	99,793.11	2,512.31	102,305.42
2022	50,646.24	506.46	51,152.70
	<u>\$ 344,165.37</u>	<u>\$ 13,903.59</u>	<u>\$ 358,068.96</u>

Summary of Debt Principal

A summary of the changes in long-term and short term debt of the Borough is as follows:

	Balance December 31, <u>2017</u>	Accrued/ <u>Increases</u>	Retired/ <u>Decreases</u>	Balance December 31, <u>2018</u>	Balance Due Within <u>One Year</u>
General Capital:					
General Bonds	\$ 4,923,870.00	\$ -	\$ 560,870.00	\$ 4,363,000.00	\$ 578,000.00
Green Trust Loans	336,222.66		60,411.57	275,811.09	52,958.77
	<u>\$ 5,260,092.66</u>	<u>\$ -</u>	<u>\$ 621,281.57</u>	<u>\$ 4,638,811.09</u>	<u>\$ 630,958.77</u>
Water/Sewer Utility Capital:					
Utility Bonds	\$ 2,729,508.00	\$ -	\$ 326,508.00	\$ 2,403,000.00	\$ 333,000.00
NJEIT Loans	6,744,685.25		540,530.60	6,204,154.65	553,213.00
USDA Loans	2,534,934.81		39,335.87	2,495,598.94	40,425.05
	<u>\$ 12,009,128.06</u>	<u>\$ -</u>	<u>\$ 906,374.47</u>	<u>\$ 11,102,753.59</u>	<u>\$ 926,638.05</u>
Marina Utility Capital:					
Utility Bonds	\$ 359,622.00	\$ -	\$ 50,622.00	\$ 309,000.00	\$ 44,000.00
Green Trust Loans	438,175.00		94,009.63	344,165.37	95,899.22
	<u>\$ 797,797.00</u>	<u>\$ -</u>	<u>\$ 144,631.63</u>	<u>\$ 653,165.37</u>	<u>\$ 139,899.22</u>

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 13. Deferred School Taxes

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

<u>Local Taxes</u>	Balance, December 31,	
	<u>2018</u>	<u>2017</u>
Total Balance of Local Tax	\$ 192,827.00	\$ 192,827.00
Deferred Taxes	-	-
Local Tax Payable	<u>\$ 192,827.00</u>	<u>\$ 192,827.00</u>

<u>Regional Tax</u>	Balance, December 31,	
	<u>2018</u>	<u>2017</u>
Total Balance of Regional Tax	\$ 1,577,626.59	\$ 1,805,670.79
Deferred Taxes	<u>910,523.00</u>	<u>910,523.00</u>
Regional Tax Payable	<u>\$ 667,103.59</u>	<u>\$ 895,147.79</u>

Note 14. Deferred Compensation Salary Account

The Borough offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 15. Accrued Sick, Vacation and Compensation Time

As discussed in Note 1 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, sick pay and compensation time. The Borough permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$1,445,680.41 at December 31, 2018.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 16. Risk Management

The Borough is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Joint Insurance Pool

The Borough is a member of the Ocean County Municipal Joint Insurance Fund. The Fund provides the Borough with the following primary coverage and limits:

Crime	\$50,000
Commercial General Liability	\$300,000
Law Enforcement Professional Liability	\$300,000
Bodily Injury and Property Damage Liability (Auto)	\$300,000
Workers Compensation	\$300,000
Environmental Legal Liability	various

The following “excess” coverage and limits are provided to the Fund’s member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Worker’s Compensation	\$5,000,000
Commercial General Liability	\$5,000,000
Law Enforcement Professional Liability	\$5,000,000
Employer’s Liability	\$5,000,000
Auto Liability	\$5,000,000
Crime	\$1,000,000

Contributions to the Funds are payable in two installments and are based on actuarial assumptions determined by the Funds’ actuaries. The Fund publishes its own financial report for the year ended December 31, 2018 which can be obtained on the Fund’s website.

New Jersey Unemployment Compensation Insurance

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the “Reimbursement Method”. Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund, dollar-for-dollar, for unemployment benefits paid to its former employees who were laid off or furloughed and charged to its account with the State. The Borough is billed quarterly for amounts due to the State.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 17. Contingencies

Grantor Agencies

The Borough receives financial assistance from the State of New Jersey and the U.S. government 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, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2018 the Borough estimates that no material liabilities will result from such audits.

Litigation

The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2018.

Note 18. Length of Service Awards Program

The Borough's length of service awards program ("LOSAP") is reported in the Borough's trust fund Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

The tax deferred income benefits for the active volunteer firefighters and emergency medical personnel serving the residents of the Borough come from contributions made solely by the governing body of the Borough, on behalf of those volunteers who meet the criteria of a plan created by that governing body. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Contributions - If an active member meets the year of active service requirement, a length of service awards program must provide a benefit between the minimum contribution of \$100 and a maximum contribution of \$1,150.00 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f)). The Division of Local Government Services of the State of New Jersey will issue the permitted maximum annually. The Borough elected to contribute between \$0.00 and \$1,150.00 for the year ended December 31, 2018 per eligible volunteer, into the Plan, depending on how many years the volunteer has served. During the year ended December 31, 2018, the Borough contributed a total of \$1,648.00 to the plan. Participants direct the investment of the contributions into various investment options offered by the Plan. The Borough has no authorization to direct investment contributions on behalf of eligible volunteers nor has the ability to purchase or sell investment options offered by the Plan. The types of investment options, and the administering of such investments, rests solely with the plan administrator.

**BOROUGH OF SEASIDE PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Note 18. Length of Service Awards Program (Continued)

Participant Accounts - Each participant's account is credited with the Borough's contribution and Plan earnings, and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Borough has placed the amounts deferred, including earnings, in a trust maintained by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries. Such funds, although subject to the claims of the Borough's creditors until distributed as benefit payments, are not available for funding the operations of the Borough. The funds may also be used to pay the administrative fees charged by the Plan Administrator. Lincoln Financial Group ("Plan Administrator"), an approved Length of Service Awards Program provider, is the administrator of the Plan. The Borough's practical involvement in administering the Plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the Plan Administrator.

Vesting - Benefits, plus actual earnings thereon, are one hundred percent (100%) vested after five (5) years of service.

Payment of Benefits - Upon retirement or disability, participants may select various payout options, which include lump sum, periodic, or annuity payments. In the case of death, with certain exceptions, any amount invested under the participant's account is paid to the beneficiary or the participant's estate. In the event of an unforeseeable emergency, as outlined in the Plan document, a participant or a beneficiary entitled to vested accumulated deferrals may request the local plan administrator to payout a portion of vested accumulated deferrals. During the year ended December 31, 2018 payouts of \$51,978.65 were made to vested participants.

Forfeited Accounts – During the year ended December 31, 2018, no accounts were forfeited.

Plan Information - Additional information about the Borough's length of service awards program can be obtained by contacting the Plan Administrator.

Note 19. Subsequent Events

The Borough has evaluated subsequent events through August 12, 2019, the date the financial statements were available to be issued.

On July 11, 2019 the Borough adopted an ordinance providing for the water and sewer main replacement project phase III and appropriating \$6,500,000 therefore and authorizing the issuance of \$6,500,000 in Bonds and Notes to finance the same.

SUPPLEMENTARY SCHEDULES

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CURRENT FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Current Fund</u>	
Balance, December 31, 2017	\$	6,627,020.93
Increased By Receipts:		
Taxes Receivable	\$	14,166,937.61
Revenue Accounts Receivable		2,563,661.90
Miscellaneous Revenue Not Anticipated		282,818.46
Due From:		
State of New Jersey - Senior Citizens' and Veterans' Deductions		21,500.00
Federal and State Grant Fund		284,894.32
Trust - Other Fund		41.37
Tax Overpayments		129,964.51
Prepaid Taxes		245,969.91
Prepaid Beach Badges		32,980.00
Change Fund		400.00
		<u>17,729,168.08</u>
		<u>24,356,189.01</u>
Decreased By Disbursements:		
2018 Appropriations	8,505,032.42	
2017 Appropriation Reserves	107,262.95	
Tax Overpayments	12,978.07	
County Taxes Payable	4,927,928.44	
Regional District High School Tax Payable	4,437,006.20	
Local District School Tax Payable	632,481.00	
Due From:		
Federal and State Grant Fund	316,407.69	
		<u>18,939,096.77</u>
Balance, December 31, 2018	\$	<u><u>5,417,092.24</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE (TO)/FROM STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		\$ 250.00
Increased By:		
Veterans' and Senior Citizens' Billings		
Per Duplicate	21,250.00	
Veterans' Deductions Allowed	<u>312.50</u>	
		<u>21,562.50</u>
		21,812.50
Decreased By:		
Cash Received From State of New Jersey		<u>21,500.00</u>
Balance, December 31, 2018		<u><u>\$ 312.50</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Year</u>	Balance December 31, <u>2017</u>	2018 <u>Levy</u>	<u>Added</u>	<u>Collections</u>		<u>Transfer to Tax Title Liens</u>	Due From State of New Jersey	<u>Cancelled</u>	Balance December 31, <u>2018</u>
				<u>2017</u>	<u>2018</u>				
2017	\$ 187,110.73	\$ -	\$ -	\$ -	\$ 187,110.73	\$ -	\$ -	\$ -	\$ -
2018	-	15,625,261.05	73,540.44	1,565,426.90	13,979,826.88	-	21,562.50	16,718.27	115,266.94
	\$ 187,110.73	\$ 15,625,261.05	\$ 73,540.44	\$ 1,565,426.90	\$ 14,166,937.61	\$ -	\$ 21,562.50	\$ 16,718.27	\$ 115,266.94

Cash Receipts

\$ 14,166,937.61

Analysis of Property Tax Levy

Tax Yield

General Purpose Tax
Added Taxes (R.S. 54-4-63, 1 et seq.)
Other

\$ 15,625,261.05
72,766.96
773.48
\$ 15,698,801.49

Tax Levy

Regional District High School Tax
Regional District School Tax
County Taxes:
County Tax
County Library Tax
County Health Tax
County Open Space Tax
Due County for Added and Omitted Taxes

\$ 4,145,966.69
452,371.06
163,349.21
143,342.27
22,869.58
4,927,898.81

Local Tax for Municipal Purposes
Add: Additional Tax Levied

5,869,787.87
59,671.81
\$ 15,698,801.49

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	Accrued in <u>2018</u>	<u>Collections</u>	Balance December 31, <u>2018</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 10,430.00	\$ 10,430.00	\$ -
Other	-	6,591.00	6,591.00	-
Fees and Permits	-	49,430.50	49,430.50	-
Fines and Costs:				
Municipal Court	6,607.36	189,157.32	189,538.84	6,225.84
Interest and Costs on Taxes	-	44,583.05	44,583.05	-
Parking Meters	-	492,787.00	492,787.00	-
Interest on Investments and Deposits	-	4,093.39	4,093.39	-
Beach Badges	-	1,547,784.12	1,547,784.12	-
Fire Protection Contract	-	30,000.00	30,000.00	-
Cable Television Franchise Fees	-	21,887.00	21,887.00	-
Sale of Municipal Assets	-	225,000.00	225,000.00	-
Energy Receipts Tax (P.L. 19979, Ch. 62 & 67)	-	206,517.00	206,517.00	-
	<u>\$ 6,607.36</u>	<u>\$ 2,828,260.38</u>	<u>\$ 2,828,641.90</u>	<u>\$ 6,225.84</u>
Cash Receipts			\$ 2,563,661.90	
Reserve for Sale of Municipal Assets			225,000.00	
Prepaid Beach Badges			<u>39,980.00</u>	
			<u>\$ 2,828,641.90</u>	

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID BEACH BADGES
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 39,980.00
Increased By:	
Cash Receipts	<u>32,980.00</u>
	72,960.00
Decreased By:	
Anticipated Revenue	<u>39,980.00</u>
Balance, December 31, 2018	<u><u>\$ 32,980.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance, December 31, <u>2017</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT					
Administration and Executive:					
Salaries and Wages	\$ 17,044.69	\$ -	\$ 17,044.69	\$ -	\$ 17,044.69
Other Expenses	3,966.26	6,015.48	9,981.74	5,235.28	4,746.46
Mayor and Council:					
Salaries and Wages	786.65	-	786.65	-	786.65
Other Expenses	1,965.43	25.00	1,990.43	25.00	1,965.43
Financial Administration:					
Salaries and Wages	52,152.76	-	52,152.76	-	52,152.76
Other Expenses	1,170.51	2,444.94	3,615.45	1,322.97	2,292.48
Audit Services:					
Other Expenses	1,020.00	15,000.00	16,020.00	5,700.00	10,320.00
Revenue Administration (Tax Collection):					
Salaries and Wages	18,973.12	-	18,973.12	-	18,973.12
Other Expenses	702.53	120.58	823.11	119.58	703.53
Tax Assessment Administration:					
Salaries and Wages	599.92	-	599.92	-	599.92
Other Expenses	7,710.31	-	7,710.31	-	7,710.31
Legal Services:					
Other Expenses	48,100.26	36.00	48,136.26	12,404.10	35,732.16
Engineering Services:					
Other Expense	47,046.95	472.50	47,519.45	2,040.00	45,479.45
Land Use Administration:					
Planning Board:					
Other Expenses	7,647.05	149.35	7,796.40	450.00	7,346.40
Insurance:					
General Liability Insurance	21,180.43	-	21,180.43	-	21,180.43
Workers Compensation Insurance	629.70	-	629.70	-	629.70
Employee Group Insurance	1,798.98	-	1,798.98	-	1,798.98
Other	2,798.64	-	2,798.64	-	2,798.64
Health Benefit Waiver	2,500.00	-	2,500.00	-	2,500.00
Public Safety:					
Police:					
Salaries and Wages	193,781.37	-	193,781.37	-	193,781.37
Other Expenses	3,939.77	21,328.43	25,268.20	18,652.38	6,615.82
Office of Emergency Management:					
Other Expenses	9,322.77	296.09	9,618.86	265.64	9,353.22
Fire Department:					
Other Expenses - Clothing Allowance	7,100.00	-	7,100.00	-	7,100.00
Other Expenses - Miscellaneous	17,554.59	16,663.53	34,218.12	20,263.13	13,954.99
Municipal Prosecutor's Office:					
Other Expenses	8,500.00	-	8,500.00	-	8,500.00

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance, December 31, <u>2017</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT (continued)					
Municipal Court:					
Salaries and Wages	29,868.35	-	29,868.35	-	29,868.35
Other Expenses	11,041.95	1,468.13	12,510.08	272.39	12,237.69
Public Defender:					
Other Expenses	9,698.50	1,031.12	10,729.62	-	10,729.62
Public Works:					
Streets and Road Maintenance:					
Other Expenses	14,934.40	-	14,934.40	-	14,934.40
Public Works:					
Salaries and Wages	57,302.53	-	57,302.53	-	57,302.53
Other Expenses	2,952.64	1,559.37	4,512.01	1,461.36	3,050.65
Recycling Program:					
Other Expenses	275.00	300.78	575.78	150.00	425.78
Public Buildings and Grounds Maintenance:					
Other Expenses	21,401.34	10,149.50	31,550.84	8,652.49	22,898.35
Vehicle Maintenance:					
Other Expenses	19,305.37	3,502.09	22,807.46	3,446.11	19,361.35
Health and Human Services:					
Environmental Committee:					
Other Expenses	419.48	201.78	621.26	150.78	470.48
Animal Control Services:					
Other Expenses	900.00	-	900.00	-	900.00
Administration of Public Assistance:					
Salaries and Wages	4,800.80	-	4,800.80	-	4,800.80
Other Expenses	75.00	-	75.00	-	75.00
Aid to Domestic Violence Shelter (N.J.S.A. 14-11)					
Other Expenses	300.00	140.00	440.00	-	440.00
Parks and Recreation:					
Recreation:					
Salaries and Wages	5,000.00	-	5,000.00	-	5,000.00
Other Expenses	6,246.00	1,520.97	7,766.97	1,183.95	6,583.02
Seasonal Beach Operations:					
Salaries and Wages:					
Beach Patrol	727.22	-	727.22	-	727.22
Beach Control	5,013.34	-	5,013.34	-	5,013.34
Other Expenses:					
Beach Patrol	710.22	2,987.60	3,697.82	2,959.57	738.25
Beach Control	3,677.79	4,266.60	7,944.39	3,364.62	4,579.77
Beach Bathroom Operations:					
Other Expenses	0.28	-	0.28	-	0.28
Beach, Bayfront, Boardwalk and Dock Maintenance:					
Other Expenses	4.28	-	4.28	-	4.28

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance, December 31, <u>2017</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
Other Common Operating Functions:					
Accumulated Leave Compensation:					
Salaries and Wages	10,000.00	-	10,000.00	-	10,000.00
Information Technology:					
Other Expenses	3,048.26	-	3,048.26	280.00	2,768.26
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Code Enforcement and Construction:					
Salaries and Wages	24,784.19	-	24,784.19	-	24,784.19
Other Expenses	1,564.17	1,130.14	2,694.31	999.78	1,694.53
Unclassified:					
Utilities:					
Electricity	23,517.45	8,112.52	31,629.97	3,310.10	28,319.87
Street Lighting	3,267.47	205.33	3,472.80	-	3,472.80
Telephone	8,712.19	1,288.22	10,000.41	930.30	9,070.11
Natural Gas	11,767.60	2,033.45	13,801.05	-	13,801.05
Gasoline	32,791.00	1,130.27	33,921.27	2,768.81	31,152.46
Solid Waste Disposal Costs:					
Garbage and Trash Removal:					
Other Expenses	38,218.00	450.00	38,668.00	-	38,668.00
Total Operations Including Contingent Within CAPS	830,317.51	104,029.77	934,347.28	96,408.34	837,938.94
Deferred Charges and Statutory Expenditures Within CAPS:					
Contribution To:					
Public Employees' Retirement System	38,866.20	-	38,866.20	-	38,866.20
Social Security System	52,389.40	-	52,389.40	-	52,389.40
Unemployment Insurance	34,227.50	-	34,227.50	10,778.08	23,449.42
Defined Contribution Retirement Program	578.87	-	578.87	10.53	568.34
Total Deferred Charges and Statutory Expenditures	126,061.97	-	126,061.97	10,788.61	115,273.36
Total General Appropriations Within CAPS	956,379.48	104,029.77	1,060,409.25	107,196.95	953,212.30
Appropriations Excluded from CAPS:					
Employee Group Health Insurance					
LOSAP:					
Other Expenses	13,650.00	-	13,650.00	-	13,650.00
Interlocal Service Agreements:					
Berkeley Township - Animal Shelter Services	3,022.00	-	3,022.00	-	3,022.00
County of Ocean:					
Road Department - Road Materials and Paving	8,958.43	245.00	9,203.43	35.00	9,168.43
Board of Health - Animal Shelter	128.00	-	128.00	96.00	32.00
Fire/Police - 911 Dispatch Services	50,634.25	-	50,634.25	-	50,634.25
Manchester Township - Firearms Range	1,000.00	-	1,000.00	400.00	600.00
Total Operations Excluded from CAPS	77,392.68	245.00	77,637.68	531.00	77,106.68

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance, December 31, <u>2017</u>	<u>Encumbrances</u>	Balance after <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Capital Improvements Excluded from CAPS:					
Acquisition of Police Vehicle - 2017 Chevy Tahoe	4,855.06	-	4,855.06	-	4,855.06
Total Capital Improvement Excluded from CAPS	4,855.06	-	4,855.06	-	4,855.06
Total General Appropriations	<u>\$ 1,038,627.22</u>	<u>\$ 104,274.77</u>	<u>\$ 1,142,901.99</u>	<u>\$ 107,727.95</u>	<u>\$ 1,035,174.04</u>
Cash Disbursed				\$ 107,262.95	
Transferred To Accounts Payable				<u>465.00</u>	
				<u>\$ 107,727.95</u>	

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 15,216.88
Increased by:	
Current Year Payables	<u>465.00</u>
Balance, December 31, 2018	<u><u>\$ 15,681.88</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID TAXES
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$ 1,565,426.90
Increased By:		
Cash Receipts	\$ 245,969.91	
Transfer from Overpayments	<u>128,168.34</u>	
		<u>374,138.25</u>
		1,939,565.15
Decreased By:		
Applied To Taxes Receivable		<u>1,565,426.90</u>
Balance, December 31, 2018		<u><u>\$ 374,138.25</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$	9,597.41
Increased By:			
Cash Receipts	\$	129,964.51	
Refund of Prior Tax Revenue		<u>12,208.96</u>	
			<u>142,173.47</u>
			151,770.88
Decreased By:			
Refunds		12,978.07	
Applied to Prepaid Taxes		<u>128,168.34</u>	
			<u>141,146.41</u>
Balance, December 31, 2018		\$	<u><u>10,624.47</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$	22,899.21
Increased By:			
2018 Tax Levy:			
County Tax	\$	4,145,966.69	
County Library Tax		452,371.06	
County Health Tax		163,349.21	
County Open Space Tax		143,342.27	
Added and Omitted Taxes		22,869.58	
			<u>4,927,898.81</u>
			4,950,798.02
Decreased By:			
Cash Disbursed			<u>4,927,928.44</u>
Balance, December 31, 2018		\$	<u><u>22,869.58</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF REGIONAL DISTRICT HIGH SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		
School Tax Payable	\$ 895,147.79	
School Tax Deferred	<u>910,523.00</u>	\$ 1,805,670.79
Increased By:		
Levy - School Year July 1, 2018 to June 30, 2019		<u>4,208,962.00</u>
		6,014,632.79
Decreased By:		
Cash Disbursed		<u>4,437,006.20</u>
Balance, December 31, 2018		
School Tax Payable	\$ 667,103.59	
School Tax Deferred	<u>910,523.00</u>	\$ 1,577,626.59
		<u><u>\$ 1,577,626.59</u></u>
<u>2018 Liability for Regional District High School Tax</u>		
Tax Payable, December 31, 2018	\$ 667,103.59	
Tax Paid	<u>4,437,006.20</u>	\$ 5,104,109.79
Less:		
Tax Payable, December 31, 2017		<u>895,147.79</u>
Amount Charged To 2018 Operations		<u><u>\$ 4,208,962.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		
School Tax Payable		\$ 192,827.00
Increased By:		
Levy - School Year July 1, 2018		
to June 30, 2019		<u>632,481.00</u>
		825,308.00
Decreased By:		
Cash Disbursed		<u>632,481.00</u>
Balance, December 31, 2018		
School Tax Payable		<u><u>\$ 192,827.00</u></u>
<u>2018 Liability for Regional District School Tax</u>		
Tax Payable, December 31, 2018	\$ 192,827.00	
Tax Paid	<u>632,481.00</u>	
		\$ 825,308.00
Less:		
Tax Payable, December 31, 2017		<u>192,827.00</u>
Amount Charged to 2018 Operations		<u><u>\$ 632,481.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 282,800.00
Decreased By:	
Revenue Realized	<u>225,000.00</u>
Balance, December 31, 2018	<u><u>\$ 57,800.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF FEMA OVERPAYMENTS FROM SUPERSTORM SANDY
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2018 & 2017

\$ 188,010.68

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR FEMA/STORM DAMAGE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2018 & 2017

\$ 12,861.38

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF RESERVE FOR REASSESSMENT
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 20,711.98
Decreased By:	
Cancelled per Resolution #320	<u>20,711.98</u>
Balance, December 31, 2018	<u><u>\$ -</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM/(TO) FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		\$ (30,474.41)
Increased By:		
Appropriated Reserves	\$ 316,407.69	
2018 Anticipated Revenue	<u>751,466.34</u>	<u>1,067,874.03</u>
		1,037,399.62
Decreased By:		
Grants Receivable	284,894.32	
2018 Budget Appropriations	<u>755,785.59</u>	<u>1,040,679.91</u>
Balance, December 31, 2018		<u><u>\$ (3,280.29)</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM/(TO) TRUST - OTHER FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 41.37
Increased By:	
Interest on Investments	<u>31.82</u>
	73.19
Decreased By:	
Cash Receipts	<u>41.37</u>
Balance, December 31, 2018	<u><u>\$ 31.82</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM/(TO) ANIMAL CONTROL TRUST
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ -
Increased By:	
Statutory Excess	<u>455.51</u>
Balance, December 31, 2018	<u><u>\$ 455.51</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	2018 Budget Revenue <u>Realized</u>	<u>Received</u>	Balance December 31, <u>2018</u>
Federal:				
FEMA Hazard Mitigation Grant Program - Bayfront				
Wave Energy Dissipation Project - Phase I	\$ 85,500.00	\$ -	\$ -	\$ 85,500.00
County Community Development Block Grant:				
Handicapped Access Curb Ramps 2015	11,564.33	-	11,564.33	-
Handicapped Access to Beach 2013	1,706.50	-	-	1,706.50
Sidewalks, Curb & Handicapped Improvements				
North Ocean Avenue FY 2017	-	32,000.00	-	32,000.00
FEMA -Infrastructure Program Generator Project - Generator				
at Well No. 10	-	194,000.00	-	194,000.00
DCA - CDBG Post Sandy Planning Assistance 2015	180.00	-	-	180.00
DCA - CDBG Post Sandy Planning Assistance 2016	3.00	-	-	3.00
DCA - CDBG Post Sandy Planning Assistance LPS 463	26,722.00	-	-	26,722.00
DCA - CDBG Post Sandy Planning Assistance LPS 464	13,521.50	-	-	13,521.50
DCA - CDBG Post Sandy Planning Assistance LPS 462	42,000.00	-	-	42,000.00
Sub-Total Federal	\$ 181,197.33	\$ 226,000.00	\$ 11,564.33	\$ 395,633.00
State:				
Clean Communities Grant	\$ -	\$ 10,498.14	\$ 10,498.14	\$ -
Municipal Alliance on Alcoholism and Drug Abuse	9,001.59	-	-	9,001.59
Municipal Alliance on Alcoholism and Drug Abuse FY17/18	17,277.00	-	7,831.85	9,445.15
Municipal Alliance on Alcoholism and Drug Abuse FY 18/19	-	12,336.00	-	12,336.00
Ocean County "Circle of Life" Barnegat Bay				
Sewerage Pump Out Vessel Program	10,000.00	60,000.00	55,000.00	15,000.00
N.J. DEP - N.J. Clean Vessel Act Program:				
N.J. Division of Fish & Wildlife - Pump Out Unit	-	19,000.00	-	19,000.00
N.J. Department of Transportation:				
Municipal Aid Program:				
FY 2017 - North Avenue	200,000.00	-	200,000.00	-
FY 2018- 12th & 13th Avenue Improvements	-	500,000.00	-	500,000.00
N.J. Department of Law & Public Safety:				
Division of State Police:				
N.J. Office of Emergency Management - FFY 2019-966	-	16,632.20	-	16,632.20
N.J. Office of Homeland Security and Preparedness:				
FFY 16 Urban Areas Security Initiative:				
Secure the Shore - Physical Barrier	-	100,000.00	-	100,000.00
Ocean County JIF - Police Accreditation	-	20,000.00	-	20,000.00
Sub-Total State	\$ 236,278.59	\$ 738,466.34	\$ 273,329.99	\$ 701,414.94
Total	\$ 417,475.92	\$ 964,466.34	\$ 284,894.32	\$ 1,097,047.94
Current Fund Revenues		\$ 751,466.34		
Utility Operating Funds:				
Water/Sewer Budget Appropriations		194,000.00		
Marina Budget Appropriations		19,000.00		
Total		\$ 964,466.34		

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	Cash <u>Received</u>	Decreased By Budget <u>Appropriation</u>	Balance December 31, <u>2018</u>
State:				
Drunk Driving Enforcement Fund	\$ 560.00	\$ -	\$ -	\$ 560.00
Recycling Tonnage Grant	4,463.61	-	-	4,463.61
	<hr/>			
Sub-Total State	5,023.61	-	-	5,023.61
	<hr/>			
Total	\$ 5,023.61	\$ -	\$ -	\$ 5,023.61
	<hr/>			

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, 2017	Transferred From Reserve for Encumbrances	Transferred from 2018 Budget Appropriations	Paid or Charged	Transferred To Reserve for Encumbrances	Balance December 31, 2018
Federal:						
County Community Development Block Grant:						
Handicapped Access Curb Ramps	\$ 1,228.02	\$ 4,781.50	\$ -	\$ -	\$ 4,781.50	\$ 1,228.02
Handicapped Access to Beach	711.50	-	-	-	-	711.50
CDBG - Sidewalks, Curbs & Handicapped Improvements	-	-	32,000.00	3,192.50	1,007.50	27,800.00
FEMA -Infrastructure Program Generator Project - Generator at Well No. 10	-	-	194,000.00	-	-	194,000.00
DCA - CDBG Post Sandy Planning Assistance 2015	6.75	-	-	-	-	6.75
DCA - CDBG Post Sandy Planning Assistance 2016	-	37.25	-	-	37.25	-
DCA - CDBG Post Sandy Planning Assistance LPS 463	-	26,722.00	-	-	26,722.00	-
DCA - CDBG Post Sandy Planning Assistance LPS 464	-	12,636.50	-	-	12,636.50	-
DCA - CDBG Post Sandy Planning Assistance LPS 462	3,259.50	38,740.50	-	-	-	42,000.00
FEMA Hazard Mitigation Grant Program - Bayfront Wave Energy Dissipation Project - Phase I	13,985.35	2,514.65	-	15,999.50	500.50	-
Sub-Total Federal	19,191.12	85,432.40	226,000.00	19,192.00	45,685.25	265,746.27
State:						
Alcohol Education and Rehabilitation	1,030.93	-	-	-	-	1,030.93
Clean Communities Program	41,171.99	-	10,498.14	6,696.42	-	44,973.71
Drunk Driving Enforcement Fund	4,744.01	-	-	2,226.90	-	2,517.11
Municipal Alliance on Alcoholism and Drug Abuse:						
State	9,001.59	915.29	-	-	-	9,916.88
State 2017/2018	16,103.32	-	-	8,666.38	63.24	7,373.70
State 2018/2019	-	-	12,336.00	4,893.67	-	7,442.33
N.J. Body Armor Replacement Fund	10,469.52	-	-	2,451.80	-	8,017.72
N.J. Department of Law & Public Safety:						
Division of State Police:						
N.J. Office of Emergency Management - FFY 2019-966	-	-	16,632.20	16,632.20	-	-
N.J. Office of Homeland Security and Preparedness:						
FFY 16 Urban Areas Security Initiative:						
Secure the Shore Physical Barrier	-	-	100,000.00	-	-	100,000.00
Ocean County "Circle of Life" Barnegat Bay Sewerage Pump Out Vessel Program	10,000.00	-	60,000.00	55,965.72	3,095.66	10,938.62
Ocean County Recycling Program	11,849.92	-	-	-	-	11,849.92
Sustainable Jersey Grant	1,206.65	-	-	-	-	1,206.65
N.J. Department of Transportation:						
Municipal Aid Program:						
FY 2014 NJ DOT "N" Street Reconstruction	-	2,046.00	-	-	2,046.00	-
FY2017 - North Avenue	-	200,000.00	-	180,123.45	19,876.55	-
FY2018 - 12th & 13th Avenue Improvements	-	-	500,000.00	-	-	500,000.00
Recycling Tonnage Grant	15,716.85	-	-	-	234.65	15,482.20
Ocean County JIF - Police Accreditation	-	-	20,000.00	-	-	20,000.00
N.J. DEP - N.J. Clean Vessel Act Program:						
N.J. Division of Fish & Wildlife:						
Pump Out Unit	-	-	19,000.00	18,778.00	-	222.00
Sub-Total State	121,294.78	202,961.29	738,466.34	296,434.54	25,316.10	740,971.77

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	Transferred From Reserve for <u>Encumbrances</u>	Transferred from 2018 Budget <u>Appropriations</u>	Paid or <u>Charged</u>	Transferred To Reserve for <u>Encumbrances</u>	Balance December 31, <u>2018</u>
Local:						
FEMA Hazard Mitigation Grant - Local Match 2016	9,500.00	-	-	-	8,719.65	780.35
Municipal Alliance on Alcoholism and Drug Abuse:						
Local	227.88	-	-	-	-	227.88
Local 2017/2018	4,319.25	-	-	-	-	4,319.25
Local 2018/2019	-	-	4,319.25	781.15	-	3,538.10
Sub-Total Local	14,047.13	-	4,319.25	781.15	8,719.65	8,865.58
Total	<u>\$ 154,533.03</u>	<u>\$ 288,393.69</u>	<u>\$ 968,785.59</u>	<u>\$ 316,407.69</u>	<u>\$ 79,721.00</u>	<u>\$ 1,015,583.62</u>

Current Fund Budget Appropriations	\$ 755,785.59
Utility Operating Funds:	
Water/Sewer Budget Appropriation	194,000.00
Marina Budget Appropriation	19,000.00
	<u>\$ 968,785.59</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 288,393.69
Increased By:	
Charged to Appropriated Reserves	<u>79,721.00</u>
	368,114.69
Decreased By:	
Transferred to Appropriated Reserves	<u>288,393.69</u>
Balance, December 31, 2018	<u><u>\$ 79,721.00</u></u>

TRUST FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST FUNDS
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Trust Assessment <u>Fund</u>	Animal Control <u>Trust Fund</u>	Other <u>Trust Funds</u>
Balance, December 31, 2017	\$ 93,667.25	\$ 717.80	\$ 339,269.13
Increased By Receipts:			
Due To:			
State of New Jersey	-	90.60	-
Current Fund	39.02	0.56	-
License Fees	-	606.00	-
Various Reserves	-	-	339,458.61
	<u>39.02</u>	<u>697.16</u>	<u>339,458.61</u>
Total Receipts	<u>39.02</u>	<u>697.16</u>	<u>339,458.61</u>
Subtotal	<u>93,706.27</u>	<u>1,414.96</u>	<u>678,727.74</u>
Decreased By Disbursements:			
Due To Current Fund	39.02	0.56	41.37
Due to State of New Jersey	-	89.40	-
Expenditures	-	181.49	-
Various Reserves	-	-	374,629.50
	<u>39.02</u>	<u>271.45</u>	<u>374,670.87</u>
Total Disbursements	<u>39.02</u>	<u>271.45</u>	<u>374,670.87</u>
Balance, December 31, 2018	<u>\$ 93,667.25</u>	<u>\$ 1,143.51</u>	<u>\$ 304,056.87</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$	-
Increased By:			
Interest	\$	0.56	
Statutory Excess		<u>455.51</u>	
			<u>456.07</u>
			456.07
Decreased By:			
Cash Disbursements			<u>0.56</u>
Balance, December 31, 2018		\$	<u><u>455.51</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO/(FROM) STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017	\$ -
Increased By:	
State Share of Dog License Fee	90.60
	<hr/>
	90.60
Decreased By:	
Cash Disbursed	89.40
	<hr/>
Balance, December 31, 2018	<u><u>\$ 1.20</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		\$ 717.80
Increased By:		
Dog License Fees Collected		<u>606.00</u>
		1,323.80
Decreased By:		
Expenditures	181.49	
Statutory Excess	<u>455.51</u>	
		<u>637.00</u>
Balance, December 31, 2018		<u><u>\$ 686.80</u></u>

License Fees Collected

2017	\$ 360.40
2016	<u>326.40</u>
	<u><u>\$ 686.80</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST - ASSESSMENT FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ -
Increased By:	
Interest Earned	<u>39.02</u>
	39.02
Decreased By:	
Cash Disbursements	<u>39.02</u>
Balance, December 31, 2018	<u><u>\$ -</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 41.37
Increased By:	
Interest Earned	<u>31.82</u>
	73.19
Decreased By:	
Cash Disbursements	<u>41.37</u>
Balance, December 31, 2018	<u><u>\$ 31.82</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF VARIOUS RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	Increased	Decreased	Balance December 31, <u>2018</u>
Reserve for:				
Unemployment	\$ 27,621.30	\$ 13.70	\$ 13.70	\$ 27,621.30
Developer's Escrow	13,351.76	29,402.57	32,980.62	9,773.71
Performance Bond - Funtown	78,689.00	11,776.88	78,531.12	11,934.76
Police Off-Duty	33,524.45	132,568.82	113,785.40	52,307.87
POAA	9,654.86	1,246.00	-	10,900.86
Special Law Enforcement	18,281.93	9.16	-	18,291.09
Tax Sale Premiums	65,500.00	82,200.00	67,200.00	80,500.00
Third Party Tax Title Lien Redemptions	3,162.93	79,031.48	80,531.48	1,662.93
Sick Leave	47,874.96	-	-	47,874.96
Public Defender	6,977.31	600.00	461.00	7,116.31
Memorial Benches and Plaques Donations	2,190.00	350.00	550.00	1,990.00
Beach Fire Deposits	1,500.00	300.00	-	1,800.00
Recreation	30,899.26	1,960.00	608.00	32,251.26
	<u>\$ 339,227.76</u>	<u>\$ 339,458.61</u>	<u>\$ 374,661.32</u>	<u>\$ 304,025.05</u>
Cash Receipts/Disbursements		\$ 339,458.61	\$ 374,629.50	
Due to Current Fund		-	31.82	
		<u>\$ 339,458.61</u>	<u>\$ 374,661.32</u>	

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")
SCHEDULE OF INVESTMENTS - UNAUDITED
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		\$	391,497.15
Increased By:			
Participant Contribution			<u>9,888.00</u>
			401,385.15
Decreased By:			
Withdrawals	\$	51,978.65	
Depreciation on Investments		17,112.46	
Fees		<u>1,018.02</u>	
			<u>70,109.13</u>
Balance, December 31, 2018		\$	<u><u>331,276.02</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")
SCHEDULE OF MISCELLANEOUS RESERVES - UNAUDITED
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		\$ 391,497.15
Increased By:		
Participant Contribution		<u>9,888.00</u>
		401,385.15
Decreased By:		
Withdrawals	\$ 51,978.65	
Depreciation on Investments	17,112.46	
Fees	<u>1,018.02</u>	
		<u>70,109.13</u>
Balance, December 31, 2018		<u><u>\$ 331,276.02</u></u>

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GENERAL CAPITAL FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$ 1,721,777.52
Increased By:		
Deferred Charges Unfunded	\$ 21,000.20	
Grants Receivable	371,049.00	
Capital Improvement Fund	<u>200,000.00</u>	
		<u>592,049.20</u>
		2,313,826.72
Decreased By:		
Improvement Authorizations		<u>12,615.45</u>
Balance, December 31, 2018		<u><u>\$ 2,301,211.27</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2018**

		Balance December 31, <u>2018</u>
Fund Balance		\$ 233,133.11
Capital Improvement Fund		525,952.44
Reserve for Encumbrances		94,673.69
Reserve to Pay Debt Service		435,932.48
<u>Ordinance Number</u>	<u>Improvement Description</u>	
1562/1584	Various Capital Improvements and Equipment Acquisitions	5,179.28
1592/1600	Various Capital Improvements and Equipment Acquisitions	204,811.95
1616/1624/ 1634	Various Capital Improvements and Equipment Acquisitions	536,413.83
1682	Various Capital Improvements and Equipment Acquisitions	122,356.50
1720	Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue	<u>142,757.99</u>
		<u><u>\$ 2,301,211.27</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 371,049.00
Decreased By:	
Grant Receipts	<u>371,049.00</u>
Balance, December 31, 2018	<u><u>\$ -</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$	5,260,092.66
Decreased By:			
Budget Appropriation to Pay Bonds	\$	560,870.00	
Budget Appropriation to Pay Loans		<u>60,411.57</u>	
			<u>621,281.57</u>
Balance, December 31, 2018		\$	<u><u>4,638,811.09</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Improvement Description</u>	<u>Balance December 31, 2017</u>	<u>Funded by Budget Appropriation</u>	<u>Cancelled</u>	<u>Balance December 31, 2018</u>	<u>Analysis of Balance</u>	
							<u>Unexpended Improvement Authorizations</u>	<u>Expenditures</u>
1562/1584	5-12-11/ 12/08/11	Various Capital Improvements and Equipment Acquisitions	\$ 154,172.66	\$ -	\$ -	\$ 154,172.66	\$ 154,172.66	\$ -
1592/1600	04/26/12	Various Capital Improvements and Equipment Acquisitions	240,244.50	-	-	240,244.50	240,244.50	-
1616/1624/ 1634	1-14-13/4/11/13/ 9-26-13	Various Capital Improvements and Equipment Acquisitions	279,925.00	-	-	279,925.00	279,925.00	-
1626	5-19-13	Acquisition of Various Vehicles and Equipment	22,021.20	21,000.20	1,021.00	-	-	-
			<u>\$ 696,363.36</u>	<u>\$ 21,000.20</u>	<u>\$ 1,021.00</u>	<u>\$ 674,342.16</u>	<u>\$ 674,342.16</u>	<u>\$ -</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>December 31, 2017</u>	<u>December 31, 2018</u>
General Improvement Bonds	9/4/2008	\$ 3,614,000.00				\$ 250,870.00	\$ 250,870.00
Refunding Bonds Series 2017	7/18/2017	1,335,000.00	9/1/2019	267,000.00	3.000%	1,312,000.00	1,312,000.00
			9/1/2020	264,000.00	4.000%		
			9/1/2021	263,000.00	2.000%		
			9/1/2022	258,000.00	3.000%		
			9/1/2023	260,000.00	5.000%		
Refunding Bonds	12/6/2017	3,361,000.00	11/15/2019	311,000.00	3.000%	3,361,000.00	3,051,000.00
			11/15/2020	315,000.00	3.000%		
			11/15/2021	325,000.00	3.000%		
			11/15/2022	330,000.00	3.000%		
			11/15/2023	335,000.00	3.000%		
			11/15/2024	345,000.00	3.000%		
			11/15/2025	355,000.00	3.000%		
			11/15/2026	360,000.00	3.000%		
			11/15/2027	375,000.00	3.000%		
						<u>\$ 4,923,870.00</u>	<u>\$ 560,870.00</u>
						<u>\$ 4,363,000.00</u>	<u>\$ 4,363,000.00</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 336,222.66
Decreased By:	
Paid by Budget Appropriation	<u>60,411.57</u>
Balance, December 31, 2018	<u><u>\$ 275,811.09</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Ordinance Number	Ordinance Date	Improvement Description	Ordinance Amount	Balance December 31, 2017		Transfer from Encumbrance Payable	Expended		Canceled	Balance December 31, 2018	
				Funded	Unfunded		Expended	Encumbered		Funded	Unfunded
1562/1584	5-12-11/ 12-8-11	Various Capital Improvements and Equipment Acquisitions	\$ 1,575,000.00	\$ 5,179,28	\$ 154,172.66	\$ 1,641.00	\$ 1,641.00	\$ -	\$ -	\$ 5,179,28	\$ 154,172.66
1592/1600	4-26-12	Various Capital Improvements and Equipment Acquisitions	1,020,500.00	204,811.95	240,244.50	1,095.00	1,095.00	-	-	204,811.95	240,244.50
1616/1624/ 1-14-13/4-11-13/ 1634	9-26-13	Various Capital Improvements and Equipment Acquisitions	3,031,500.00	491,933.06	279,925.00	48,342.77	3,862.00	-	-	536,413.83	279,925.00
1626	5-19-13	Acquisition of Various Vehicles and Equipment	300,000.00	-	1,021.00	-	-	-	1,021.00	-	-
1641	11-25-13	Boardwalk Reconstruction and Acquisition of Replacement Equipment due to Boardwalk Fire	500,000.00	-	-	28,988.97	-	28,988.97	-	-	-
1682	8-27-15	Various Capital Improvements and the Acquisition of Various Capital Equipment: Storm Inlet Replacement Acquisition of DPW Roll Truck with Hoist and Snowplow	60,000.00	50,093.50	-	879.00	879.00	-	-	50,093.50	-
		Renovations to the Municipal Building	190,000.00	28,783.00	-	528.00	528.00	-	-	28,783.00	-
		Reconstruction of Street End Bulkheads at Lake Avenue, N Street and 14th Avenue	375,000.00	41,605.00	-	2,639.00	764.00	-	-	43,480.00	-
1720	2-23-17		500,000.00	145,075.44	-	67,213.72	3,846.45	65,684.72	-	142,757.99	-
				\$ 967,481.23	\$ 675,363.16	\$ 151,327.46	\$ 12,615.45	\$ 94,673.69	\$ 1,021.00	\$ 1,011,519.55	\$ 674,342.16

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 325,952.44
Increased By:	
Current Fund Appropriation	<u>200,000.00</u>
Balance, December 31, 2018	<u><u>\$ 525,952.44</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PRELIMINARY IMPROVEMENT COSTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 398.75
Decreased By:	
Cancellation of Reserves	<u>398.75</u>
Balance, December 31, 2018	<u><u>\$ -</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE TO PAY DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 64,883.48
Increased By:	
N.J. Historic Trust - Ordinance #1682	<u>371,049.00</u>
Balance, December 31, 2018	<u><u>\$ 435,932.48</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS - HURRICANE SANDY
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 6.88
Decreased By:	
Cancellation of Reserves	<u>6.88</u>
Balance, December 31, 2018	<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
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Ordinance Number</u>	<u>Ordinance Date</u>	<u>Improvement Description</u>	<u>Balance December 31, 2017</u>	<u>Decreased</u>		<u>Balance December 31, 2018</u>
				<u>Budget Appropriation</u>	<u>Cancelled</u>	
1562/1584	5-12-11/ 12-8-11	Various Capital Improvements and Equipment Acquisitions	\$ 154,172.66	\$ -	-	\$ 154,172.66
1592/1600	4-26-12	Various Capital Improvements and Equipment Acquisitions	240,244.50	-	-	240,244.50
1616/1624/ 1634	1-14-13/4-11-13/ 9-26-13	Various Capital Improvements and Equipment Acquisitions	279,925.00	-	-	-
1626	5-19-13	Acquisition of Various Vehicles and Equipment	22,021.20	21,000.20	1,021.00	-
			<u>\$ 696,363.36</u>	<u>\$ 21,000.20</u>	<u>\$ 1,021.00</u>	<u>\$ 674,342.16</u>

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WATER/SEWER UTILITY FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2017	\$ 2,115,273.01	\$ 1,357,016.44
Increased By Receipts:		
Consumer Accounts Receivable	\$ 2,474,825.36	\$ -
Fire Hydrant Service	7,500.00	-
Elevated Tank Lease	184,048.40	-
Customer Overpayments	8,699.64	-
Miscellaneous Revenues Not Anticipated	45,058.71	-
Miscellaneous Overpayments	500.00	-
	<u>2,720,632.11</u>	<u>-</u>
	4,835,905.12	1,357,016.44
Decreased By Disbursements:		
2018 Budget Appropriations	2,166,758.53	-
2017 Appropriation Reserves	447,978.33	-
Accrued Interest Payable	321,610.90	-
Improvement Authorizations	<u>-</u>	<u>50,636.75</u>
	<u>2,936,347.76</u>	<u>50,636.75</u>
Balance, December 31, 2018	<u><u>\$ 1,899,557.36</u></u>	<u><u>\$ 1,306,379.69</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF WATER UTILITY CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2018**

		Balance December 31, <u>2018</u>
Capital Improvement Fund		\$ 112,365.00
Fund Balance		656,219.51
Reserve for Encumbrances		65,387.19
Performance Deposit - NJDOT		(50,000.00)
Performance Deposit - Ocean County Utilities Authority		(2,000.00)
Reserve for Debt Service		628,566.14
Ordinance		
<u>Number</u>	<u>Improvement Description</u>	
1497	Various Water and Sewer Infrastructure Improvements	17,913.01
1683/1700	Various Water and Sewer Improvements	3,341.25
1715	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	(125,412.41)
		<u>\$ 1,306,379.69</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017		\$	230,169.91
Increased By:			
Water/Sewer Rents Levied			<u>2,471,519.47</u>
			2,701,689.38
Decreased By:			
Collections	\$	2,474,825.36	
Overpayments Applied		<u>12,571.66</u>	
			<u>2,487,397.02</u>
Balance, December 31, 2018		\$	<u><u>214,292.36</u></u>

**COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
MISCELLANEOUS OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ -
Increased By:	
Miscellaneous Revenue Refund due to JF Kiely Construction	<u>500.00</u>
Balance, December 31, 2018	<u><u>\$ 500.00</u></u>

**COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 34,077.92
Increased By:	
Improvement Authorizations Cancelled	<u>594,488.22</u>
Balance, December 31, 2018	<u><u>\$ 628,566.14</u></u>

**COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF PERFORMANCE DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2018 & 2017	<u><u>\$ 52,000.00</u></u>
Detail:	
New Jersey Department of Transportation	\$ 50,000.00
Ocean County Utilities Authority	<u>2,000.00</u>
	<u><u>\$ 52,000.00</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ -
Increased By:	
Transfer from Appropriated Reserve	<u>4,410.62</u>
Balance, December 31, 2018	<u><u>\$ 4,410.62</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 8,134,798.34
Increased By:	
Transfer from Fixed Capital Authorized and Uncompleted	<u>15,646,571.26</u>
Balance, December 31, 2018	<u><u>\$ 23,781,369.60</u></u>

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	Reserve for <u>Encumbrances</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 71,555.38	\$ -	\$ 71,555.38	\$ -	\$ 71,555.38
Other Expenses	103,115.33	86,065.25	189,180.58	105,388.95	83,791.63
Ocean County Utilities Authority	24,892.67	-	24,892.67	-	24,892.67
Total Operating	199,563.38	86,065.25	285,628.63	105,388.95	180,239.68
Capital Improvements:					
Capital Outlay	26,286.87	320,718.38	347,005.25	347,000.00	5.25
Total Capital Improvements	26,286.87	320,718.38	347,005.25	347,000.00	5.25
Statutory Expenditures:					
Contributions To:					
Public Employees' Retirement System	2,333.80	-	2,333.80	-	2,333.80
Unemployment Compensation Insurance	5,000.00	-	5,000.00	-	5,000.00
Social Security	8,337.36	-	8,337.36	-	8,337.36
Total Statutory Expenditures	15,671.16	-	15,671.16	-	15,671.16
Total Water Utility Fund Appropriations	\$ 241,521.41	\$ 406,783.63	\$ 648,305.04	\$ 452,388.95	\$ 195,916.09

Cash Disbursed	\$ 447,978.33
Accounts Payable	<u>4,410.62</u>
	<u>\$ 452,388.95</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER/SEWER RENT OVERPAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 12,571.66
Increased By:	
Overpayments	<u>8,699.64</u>
	21,271.30
Decreased By:	
Overpayments Applied	<u>12,571.66</u>
Balance, December 31, 2018	<u><u>\$ 8,699.64</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 91,414.83
Increased By:	
Budget Appropriations	<u>316,102.97</u>
	407,517.80
Decreased By:	
Interest Paid	<u>321,610.90</u>
Balance, December 31, 2018	<u><u>\$ 85,906.90</u></u>

Analysis of Accrued Interest

<u>Principal Outstanding</u> <u>December 31, 2018</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:					
\$ 1,098,000.00	Various	9/1/2018	12/31/2018	4 months	\$ 12,440.00
1,305,000.00	3.00%	11/15/2018	12/31/2018	45 days	4,893.75
Loans Payable:					
NJEIT Loans:					
6,204,154.65	Various	8/1/2018	12/31/2018	5 months	64,569.79
USDA Loans:					
2,495,598.94	275%	12/10/2018	12/31/2018	21 days	<u>4,003.36</u>
					<u><u>\$ 85,906.90</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding</u> December 31, 2018		<u>Interest Rate</u>	<u>Balance</u> December 31, 2017	<u>Decreased</u>	<u>Balance</u> December 31, 2018
			<u>Date</u>	<u>Amount</u>				
Water/Sewer Improvements	9/4/08	\$ 2,903,000.00				\$ 201,508.00	\$ 201,508.00	\$ -
Refunding Bonds Series 2017	7/18/17	1,110,000.00	9/1/19	223,000.00	3.000%	1,098,000.00	-	1,098,000.00
			9/1/20	220,000.00	4.000%			
			9/1/21	220,000.00	2.000%			
			9/1/22	216,000.00	3.000%			
			9/1/23	219,000.00	5.000%			
Water/Sewer Improvements	12/6/17	1,430,000.00	11/15/19	110,000.00	3.000%	1,430,000.00	125,000.00	1,305,000.00
			11/15/20	125,000.00	3.000%			
			11/15/21	135,000.00	3.000%			
			11/15/22	140,000.00	3.000%			
			11/15/23	155,000.00	3.000%			
			11/15/24	160,000.00	3.000%			
			11/15/25	160,000.00	3.000%			
			11/15/26	160,000.00	3.000%			
			11/15/27	160,000.00	3.000%			
						<hr/>		
						\$ 2,729,508.00	\$ 326,508.00	\$ 2,403,000.00
						<hr/>		

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF UNITED STATES DEPARTMENT OF
AGRICULTURE LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 2,534,934.81
Decreased By:	
Budget Appropriation	<u>39,335.87</u>
Balance, December 31, 2018	<u><u>\$ 2,495,598.94</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF STATE OF NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 6,744,685.25
Decreased By:	
Budget Appropriation	<u>540,530.60</u>
Balance, December 31, 2018	<u><u>\$ 6,204,154.65</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2017		2018 Authorizations	Transfer from Encumbrances	Paid or Charged	Transfer to Encumbrances	Cancelled	Balance Dec. 31, 2018	
				Funded	Unfunded						Funded	Unfunded
1418/1543	Various Water and Sewer Improvements	5-23-07/10-28-10	\$ 8,550,000.00	\$ 68,816.58	\$ 820,482.00	\$ -	\$ -	\$ -	\$ -	\$ 889,298.58	\$ -	\$ -
1493/1569	Phase II of the Water and Sewer Infrastructure Improvements	9-10-09/7-29-11/1-26-12	8,500,000.00	113,969.40	234,259.00	-	-	-	-	348,228.40	-	-
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	731,275.00	51,625.51	150.48	-	942.50	16,347.00	18,308.00	-	17,913.01	150.48
1593/1601	Various Water and Sewer Improvements	4-26-12/6-14-12	803,000.00	54,082.81	448,199.00	-	501.00	501.00	-	502,281.81	-	-
1617	Various Water and Sewer Improvements	1-24-13	559,500.00	357,619.43	500.52	-	1,429.00	1,429.00	-	358,119.95	-	-
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	758,000.00	3,341.25	-	-	37,050.62	-	37,050.62	-	3,341.25	-
1715/1801	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	11-21-16/7-12-18	1,400,000.00	-	704,943.84	575,000.00	37,032.07	32,359.75	10,028.57	-	-	1,274,587.59
				\$ 649,454.98	\$ 2,208,534.84	\$ 575,000.00	\$ 76,955.19	\$ 50,636.75	\$ 65,387.19	\$ 2,097,928.74	\$ 21,254.26	\$ 1,274,738.07
											Bonds and Notes Authorized but not Issued	
											Reserve for Debt Service	
											\$ 1,503,440.52	
											594,488.22	
											\$ 2,097,928.74	

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2018 & 2017	\$ <u>112,365.00</u>
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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 6,835,290.34
Increased By:	
Serial Bonds	\$ 201,508.00
Transferred from Deferred Reserve for Amoritization	<u>7,017,305.89</u>
	<u>7,218,813.89</u>
	14,054,104.23
Decreased By:	
Cancelled	<u>594,488.22</u>
Balance, December 31, 2018	<u>\$ 13,459,616.01</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2017</u>	<u>Loans Paid</u>	<u>Bonds Paid</u>	<u>Transfer to Reserve for Amortization</u>	<u>Balance Dec. 31, 2018</u>
1418/1543	Various Water and Sewer Improvements	5-23-07/10-28-10	\$ 3,394,958.84	\$ 386,735.91	\$ -	\$ 3,781,694.75	\$ -
1493/1569/1587	Phase II of the Water and Sewer Infrastructure Improvements	9-10-09/7-29-11/1-26-12	2,652,680.10	193,130.56	-	2,845,810.66	-
1497	Various Water and Sewer Infrastructure Improvements	11-12-09	516,124.52	-	18,750.00	-	534,874.52
1593/1601	Various Water and Sewer Improvements	4-26-12/6-14-12	205,801.00	-	12,500.00	218,301.00	-
1617	Various Water and Sewer Improvements	1-24-13	133,999.48	-	37,500.00	171,499.48	-
1683/1700	Various Water and Sewer Improvements	8-27-15/7-14-16	117,000.00	-	56,250.00	-	173,250.00
			<u>\$ 7,020,563.94</u>	<u>\$ 579,866.47</u>	<u>\$ 125,000.00</u>	<u>\$ 7,017,305.89</u>	<u>\$ 708,124.52</u>
			Environmental Infrastructure Loan Payable	\$ 540,530.60			
			USDA Loan Payable	<u>39,335.87</u>			
				<u>\$ 579,866.47</u>			

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance</u>		<u>2018 Authorizations</u>	<u>Cancelled</u>	<u>Balance</u>	
		<u>Dec. 31, 2017</u>	<u>Dec. 31, 2018</u>			<u>Dec. 31, 2017</u>	<u>Dec. 31, 2018</u>
1418/1543	Various Water and Sewer Improvements	\$ 820,482.00	\$ -	-	\$ 820,482.00	\$ -	-
1493/1569/ 1587	Phase II of the Water and Sewer Infrastructure Improvements	234,259.00	-	-	234,259.00	-	-
1497	Various Water and Sewer Infrastructure Improvements	150.48	-	-	-	150.48	150.48
1593/1601	Various Water and Sewer Improvements	448,199.00	-	-	448,199.00	-	-
1617	Various Water and Sewer Improvements	500.52	-	-	500.52	-	-
1715/1801	Decommissioning of Well No. 7 and the Installation of a Water Treatment Facility at Well No. 10	825,000.00	575,000.00	-	-	1,400,000.00	-
		<u>\$ 2,328,591.00</u>	<u>\$ 575,000.00</u>	<u>\$ 1,503,440.52</u>	<u>\$ 1,400,150.48</u>		

MARINA UTILITY FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance, December 31, 2017	\$ 509,129.04	\$ 242,607.88
Increased By Receipts:		
Miscellaneous Revenue Not Anticipated	\$ 35,234.49	\$ -
Boat Slip Rental Fees	160,770.81	-
Prepaid Slip Rental Fees	181,449.65	-
Sales Tax Payable	2,427.82	-
	<u>379,882.77</u>	<u>-</u>
	889,011.81	242,607.88
Decreased By Disbursements:		
Budget Appropriations	300,907.26	-
Appropriation Reserves	3,563.15	-
Accrued Interest Payable	19,514.14	-
Sales Tax Payable	2,571.32	-
Improvement Authorizations	<u>-</u>	<u>670.00</u>
	<u>326,555.87</u>	<u>670.00</u>
Balance, December 31, 2018	<u><u>\$ 562,455.94</u></u>	<u><u>\$ 241,937.88</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF MARINA UTILITY CAPITAL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2018</u>
Capital Improvement Fund	\$ 149,575.45
Reserve for Debt Service	9,230.50
Fund Balance	<u>83,131.93</u>
	<u><u>\$ 241,937.88</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS RECEIVABLE -
BOAT SLIP RENTAL FEES
FOR THE YEAR ENDED DECEMBER 31, 2018

Balance, December 31, 2017		\$	-
Increased By:			
Charges			<u>331,886.61</u>
			331,886.61
Decreased By:			
Collections	\$	160,770.81	
Prepays Applied		<u>171,115.80</u>	
			<u>331,886.61</u>
Balance, December 31, 2018		\$	<u><u>-</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF PREPAID SLIP RENTAL FEES
BOAT SLIP RENTAL FEES
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 171,115.80
Increased By:	
Collections	<u>181,449.65</u>
	352,565.45
Decreased By:	
Applied to Accounts Receivable	<u>171,115.80</u>
Balance, December 31, 2018	<u><u>\$ 181,449.65</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY FUND
SCHEDULE OF 2017 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	Reserve For <u>Encumbrances</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 4,883.45	\$ -	\$ 4,883.45	\$ -	\$ 4,883.45
Other Expenses	36,390.63	4,129.66	40,520.29	3,563.15	36,957.14
Total Operating	41,274.08	4,129.66	45,403.74	3,563.15	41,840.59
Capital Improvements:					
Capital Outlay	-	4,000.00	4,000.00	-	4,000.00
Total Capital Improvements	-	4,000.00	4,000.00	-	4,000.00
Statutory Expenditures:					
Contributions To:					
Social Security System (O.A.S.I.)	994.99	-	994.99		994.99
Unemployment Insurance	380.00	-	380.00	-	380.00
Total Statutory Expenditures	1,374.99	-	1,374.99	-	1,374.99
Total Sewer Utility Appropriations	\$ 42,649.07	\$ 8,129.66	\$ 50,778.73	\$ 3,563.15	\$ 47,215.58

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 3,063,387.96
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Increased By:

2018 Budget Appropriations:

Capital Outlay	\$ 17,100.00
Other Expenses	228.00

Federal and State Grant Fund:

New Jersey Clean Vessel Act Pumpout-Dump Station Grant	19,000.00
Transfer from Fixed Capital Authorized and Uncompleted	924,671.43
	960,999.43

Balance, December 31, 2018 & 2017	\$ 4,024,387.39
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Analysis:

Miscellaneous	\$ 64,520.69
Ordinance 1245 - Acquisition of Berkeley Harbor Marina Property	2,283,875.27
Boat Acquisition 2012	7,599.00
Ordinance 1445/1563 - Various Marina Utility Improvements	441,000.00
Ordinance 1477 - Various Marina Utility Improvements	215,768.23
Ordinance 1483 - Various Marina Utility Improvements	50,624.77
Ordinance 1591 - Various Marina Utility Improvements	275,769.50
Ordinance 1618 - Various Marina Utility Improvements	648,901.93
Video Surveillance System	17,100.00
New Jersey Clean Vessel Act Pump-Out System	19,228.00
	\$ 4,024,387.39

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2017</u>	<u>Transfer to Fixed Capital</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2018</u>
1591	Various Marina Utility Improvements	4-12-12	\$ 285,000.00	\$ 285,000.00	\$ 275,769.50	\$ 9,230.50	\$ -
1618	Various Marina Utility Improvements	1-24-13	710,000.00	710,000.00	648,901.93	61,098.07	-
				\$ 995,000.00	\$ 924,671.43	\$ 70,328.57	\$ -

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 2,255.96
Increased By:	
Budget Appropriations	<u>19,418.44</u>
	21,674.40
Decreased By:	
Interest Paid	<u>19,514.14</u>
Balance, December 31, 2018	<u><u>\$ 2,160.26</u></u>

Analysis of Balance:

<u>Principal Outstanding</u> <u>December 31, 2018</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bonds Payable:					
\$ 130,000.00	Various	9/1/18	12/31/18	4 Months	1,470.00
179,000.00	3.00%	11/15/18	12/31/18	45 Days	671.25
Green Trust Loan Program:					
530,332.27	2.00%	12/30/17	12/31/18	1 Day	<u>19.01</u>
					<u><u>\$ 2,160.26</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2018</u>	<u>Interest Rate</u>	<u>Balance December 31, 2017</u>	<u>Decreased</u>	<u>Balance December 31, 2018</u>
Marina Improvements	9/4/08	\$ 441,000.00			\$ 30,622.00	\$ 30,622.00	\$ -
Refunding Bonds Series 2017	7/8/17	1,300,000.00	9/1/19 \$ 25,000.00 9/1/20 26,000.00 9/1/21 27,000.00 9/1/22 26,000.00 9/1/23 26,000.00	3.00% 4.00% 2.00% 3.00% 5.00%	130,000.00	-	130,000.00
Marina Improvements	12/6/17	199,000.00	11/15/19 19,000.00 11/15/20 20,000.00 11/15/21 20,000.00 11/15/22 20,000.00 11/15/23 20,000.00 11/15/24 20,000.00 11/15/25 20,000.00 11/15/26 20,000.00 11/15/27 20,000.00	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	199,000.00	20,000.00	179,000.00
					<hr/>		
					\$ 359,622.00	\$ 50,622.00	\$ 309,000.00
					<hr/>		

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 438,175.00
Decreased By:	
Budget Appropriation	<u>94,009.63</u>
Balance, December 31, 2018	<u><u>\$ 344,165.37</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ -
Increased By:	
Improvement Authorizations Cancelled	<u>9,230.50</u>
Balance, December 31, 2018	<u><u>\$ 9,230.50</u></u>

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2017		2018 Authorizations	Transfer from Encumbrances	Paid or Charged	Transfer to Encumbrances	Cancelled	Balance Dec. 31, 2018	
				Funded	Unfunded						Funded	Unfunded
1591	Various Marina Utility Improvements	4/12/12	\$ 285,000.00	\$ 9,230.50	\$ -	\$ -	\$ 670.00	\$ 670.00	\$ -	\$ 9,230.50	\$ -	\$ -
1618	Various Marina Utility Improvements	1/24/13	710,000.00	61,098.07	-	-	-	-	-	61,098.07	-	-
				<u>\$ 70,328.57</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 670.00</u>	<u>\$ 670.00</u>	<u>\$ -</u>	<u>\$ 70,328.57</u>	<u>\$ -</u>	<u>\$ -</u>
							Capital Fund Balance			\$ 61,098.07		
							Reserve for Debt Service			<u>9,230.50</u>		
										<u>\$ 70,328.57</u>		

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2018 & 2017	<u><u>\$ 149,575.45</u></u>
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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 2,464,590.96
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Increased By:

2018 Budget Appropriations:

Capital Outlay	\$ 17,100.00
Other Expenses	228.00

Federal and State Grant Fund:

New Jersey Clean Vessel Act Pumpout-Dump Station Grant	19,000.00
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Transferred from Deferred Reserve for Amortization	745,671.43
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Bonds Paid by Operating Budget	30,622.00
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Loans Paid by Operating Budget	<u>94,009.63</u>
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	<u>906,631.06</u>
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Balance, December 31, 2018	<u><u>\$ 3,371,222.02</u></u>
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BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORITIZATION
FOR THE YEAR ENDED DECEMBER 31, 2018

Ordinance Number	<u>Improvement Description</u>	Ordinance Date	Balance Dec. 31, 2017	Bonds Paid	<u>Cancelled</u>	Transfer to Reserve for <u>Amortization</u>	Balance Dec. 31, 2018
1591	Various Water and Sewer Improvements	4/12/12	\$ 86,000.00	\$ 20,000.00	\$ 9,230.50	\$ 96,769.50	\$ -
1618	Various Water and Sewer Improvements	1/24/13	710,000.00	-	61,098.07	648,901.93	-
			<u>\$ 796,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ 70,328.57</u>	<u>\$ 745,671.43</u>	<u>\$ -</u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
MARINA UTILITY OPERATING FUND
SCHEDULE OF SALES TAX PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 711.96
Increased By:	
Collections	<u>2,427.82</u>
	3,139.78
Decreased By:	
Paid to State	<u>2,571.32</u>
Balance, December 31, 2018	<u><u>\$ 568.46</u></u>

PAYROLL FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 42,757.96
Increased By Receipts:	
Payroll Taxes Payable	<u>1,676,726.22</u>
	1,719,484.18
Decreased By Disbursements:	
Payroll Taxes Payable	<u>1,673,167.91</u>
Balance, December 31, 2018	<u><u>\$ 46,316.27</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PAYROLL FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance December 31, <u>2017</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance December 31, <u>2018</u>
Federal Withholding Taxes	\$ -	\$ 421,683.76	\$ 421,683.76	\$ -
State Income Tax	-	139,221.26	132,765.59	6,455.67
Social Security Taxes	-	580,626.94	580,626.94	-
State Pension Systems				
PERS	10,494.79	120,415.80	128,042.39	2,868.20
PFRS	16,946.98	172,695.10	181,321.37	8,320.71
DCRP	-	726.69	686.32	40.37
Union Dues	-	8,872.50	8,163.50	709.00
AFLAC	1,024.00	13,586.12	12,463.10	2,147.02
Unemployment	-	8,166.01	8,166.01	-
Health Insurance	-	184,325.10	184,254.33	70.77
Garnishee	-	3,317.96	3,087.20	230.76
Disability Insurance	-	-	-	-
Family Leave Insurance	-	2,873.80	2,873.80	-
Deferred Compensation	-	5,450.00	5,225.00	225.00
Miscellaneous	-	14,765.18	3,808.60	10,956.58
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 28,465.77	\$ 1,676,726.22	\$ 1,673,167.91	\$ 32,024.08

PUBLIC ASSISTANCE TRUST FUND

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 6,123.67
Increased By Receipts:	
Interest Earned	<u>3.05</u>
Balance, December 31, 2018	<u><u>\$ 6,126.72</u></u>

**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2018**

Balance, December 31, 2017	\$ 6,123.67
Increased By:	
Cash Receipts	<u>3.05</u>
Balance, December 31, 2018	<u><u>\$ 6,126.72</u></u>

GENERAL FIXED ASSETS ACCOUNT GROUP

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**BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Balance, December 31, <u>2017</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2018</u>
Land	\$ 22,271,252.82	\$ -	\$ -	\$ 22,271,252.82
Riparian Grants - Land	121,992,200.00	-	-	121,992,200.00
Buildings	6,345,831.00	-	-	6,345,831.00
Equipment	6,047,700.16	309,088.93	30,743.02	6,326,046.07
	<u>\$ 156,656,983.98</u>	<u>\$ 309,088.93</u>	<u>\$ 30,743.02</u>	<u>\$ 156,935,329.89</u>

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BOROUGH OF SEASIDE PARK

PART II

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -
GOVERNMENT AUDITING STANDARDS**

FOR THE YEAR ENDED DECEMBER 31, 2018

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**BOROUGH OF SEASIDE PARK
SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2018**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding 2018-001:

Criteria or specific requirement:

The Borough's cash management plan sets forth the combination of three Borough Officials authorized to sign checks drawn on the Borough's accounts as well as bill payment methods.

Condition:

Throughout our testing we noted that the checks were not signed by the proper combination of Borough Officials. We also noted payments made through electronic funds transfer although not expressly permitted in the cash management plan.

Cause:

The Borough Officials were not updated with the Borough's depositories following the Borough's Reorganization meeting in January 2018.

Effect or potential effect:

The Borough is not in compliance with its approved cash management plan.

Recommendation:

That the Borough's cash management plan be reviewed and updated annually and policies and procedures, including signature cards of those authorized as check signers, be updated accordingly.

View of Responsible Officials and Corrective Action Plan:

The responsible officials agree with this finding and are working on a resolution to be adopted by Borough Council which will establish the updated signatories for checks issued through the Finance Department. The CMFO will be working with Council committees to review the Borough's cash management plan to ensure that all the depositories are clearly outlined in the plan, especially to include those transactions that are done via Electronic Funds Transfer as allowed by New Jersey Local Finance Notice 2018-13.

**BOROUGH OF SEASIDE PARK
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2018**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

FINANCIAL STATEMENT FINDINGS:

No Prior Year Findings.

FEDERAL AWARDS

N/A – No Federal Single Audit in prior year.

STATE FINANCIAL ASSISTANCE

N/A – No State Single Audit in prior year.

BOROUGH OF SEASIDE PARK

PART III

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

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

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2018.

GENERAL COMMENTS:

Contracts and Agreements required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 states every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the bid threshold, except by contract or agreement.

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$40,000 for the year ended December 31, 2018.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold "for the performance of any work, or the furnishing of any materials, supplies or labor" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 11, 2018 adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW THEREFORE, BE IT RESOLVED, that if said taxes are deemed to be delinquent for non-payment of taxes, the Tax Collector shall charge eight (8%) percent per annum on the first \$1,500.00 of the delinquency, and eighteen (18%) percent per annum on any amount in excess of \$1,500.00; and

BE IT FURTHER RESOLVED, by the Council of the Borough of Seaside Park, that the Tax Collector shall allow that no interest will be charged on payments received and made by the tenth calendar day following the date upon which the same became payable; and

BE IT FURTHER RESOLVED, by the Council of the Borough of Seaside Park, that the Tax Collector shall charge, in addition to the interest for delinquent taxes, as noted above, a penalty of six (6%) percent of the amount of the delinquency in taxes in excess of \$10,000.00 to a taxpayer who fails to pay the delinquency prior to the end of the calendar year.

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

OTHER COMMENTS (FINDINGS):

Finding 2018-001: *(Finding 2018-001 in the Schedule of Financial Statement Findings section)*

The Borough's cash management plan sets forth the combination of three Borough Officials authorized to sign checks drawn on the Borough's accounts as well as bill payment methods. Throughout our testing we noted that the checks were not signed by the proper combination of Borough Officials. We also noted payments made through electronic funds transfer although not expressly permitted in the cash management plan.

Finding 2018-002:

P.L. 2011, c.78 sets forth rates on the amount employees are required to contribute towards their health benefits provided by the Borough. During our testing we noted four instances where employees were withheld at rates that were not in accordance with P.L. 2011, c.78.

Finding 2018-003:

During our audit it was noted that the Borough has retired employees receiving benefits for Family coverage whereas the contract the employees retired from call for the Borough to pay for Employee/Spouse coverage.

RECOMMENDATIONS:

Finding 2018-001:

That the Borough's cash management plan be reviewed and updated annually and policies and procedures, including signature cards of those authorized as check signers, be updated accordingly.

Finding 2018-002:

That the Borough implements controls to ensure that employee's withholding rates are properly recalculated annually.

Finding 2018-003:

That the Borough only offer coverage options as outlined in the union contract or revise the contract to allow for retirees to pay for the cost difference.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2018:

<u>Name</u>	<u>Title</u>
Robert W. Matthies	Mayor
Gail Coleman	Council President
Faith Liguori	Councilmember
Ray Amibale	Councilmember
William Kraft	Councilmember
Frank McHugh	Councilmember
Matthew DeMichele	Councilmember
Sandra Rice	Chief Financial Officer
Sandra F. Martin	Municipal Clerk
Ann L. Rice	Tax Collector
Kathleen J. Smith	Court Administrator

Appreciation

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Jerry W. Conaty
Certified Public Accountant
Registered Municipal Accountant
RMA No. 581

Toms River, New Jersey
August 12, 2019