

Report of Audit
on the
Financial Statements
of the
City of Long Branch
in the
County of Monmouth
New Jersey
for the
Year Ended
December 31, 2022

CITY OF LONG BRANCH

I N D E X

	<u>PAGES</u>
<u>PART I</u>	
Independent Auditor's Report	1-4
	<u>EXHIBITS</u>
<u>Financial Statements - Regulatory Basis</u>	
<u>Current Fund:</u>	
Balance Sheets - Regulatory Basis	"A"
Statements of Operations and Change in Fund Balance - Regulatory Basis	"A-1"
Statement of Revenues - Regulatory Basis for the Year Ended December 31, 2022	"A-2"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2022	"A-3"
<u>Trust Fund:</u>	
Balance Sheets - Regulatory Basis	"B"
<u>General Capital Fund:</u>	
Balance Sheets - Regulatory Basis	"C"
Statement of Fund Balance – Regulatory Basis	"C-1"
<u>Public Assistance Trust Fund:</u>	
Balance Sheets - Regulatory Basis	"D"
<u>General Fixed Asset Account Group:</u>	
Balance Sheets - Regulatory Basis	"E"
	<u>PAGES</u>
Notes to Financial Statements	5-43

CITY OF LONG BRANCH

I N D E X (CONTINUED)

EXHIBITS

Supplementary Schedules - All Funds

Current Fund:

Schedule of Cash-Treasurer	"A-4"
Schedule of Cash-Collector	"A-5"
Schedule of Due State of New Jersey Senior Citizens and Veterans Deductions	"A-6"
Schedule of Taxes Receivable and Analysis of Property Tax Levy	"A-7"
Schedule of Tax Title Liens	"A-8"
Schedule of Property Acquired for Taxes (at Assessed Valuation)	"A-9"
Schedule of Revenue Accounts Receivable	"A-10"
Schedule of 2021 Appropriation Reserves	"A-11"
Schedule of Change Funds	"A-12"
Schedule of Interfunds	"A-13"
Schedule of Due to State, County and Local Agencies	"A-14"
Schedule of Various Reserves	"A-15"
Schedule of Prepaid Taxes	"A-16"
Schedule of Tax Overpayments	"A-17"
Schedule of County Taxes Payable	"A-18"
Schedule of Local District School Tax Payable	"A-19"
Schedule of Grants Receivable	"A-20"
Schedule of Accounts Payable	"A-21"
Schedule of Group Term Life Insurance Payable	"A-22"
Schedule of Grants Appropriated	"A-23"
Schedule of Grants Unappropriated	"A-24"
Schedule of Interfunds - Grant Fund	"A-25"
Schedule of Encumbrances Payable	"A-26"

Trust Fund:

Schedule of Cash-Treasurer	"B-1"
Schedule of Animal License Fees Due State of New Jersey	"B-2"
Schedule of Reserve for Animal Control Fund Expenditures	"B-3"
Schedule of Community Development Block Grant Receivable	"B-4"
Schedule of Reserve for Miscellaneous Deposits and Reserves	"B-5"
Schedule of Reserve for Community Development Block Grant	"B-6"
Schedule of Reserve for Payroll Deductions Payable	"B-7"
Schedule of Reserve for Self Insurance	"B-8"
Schedule of Reserve for Encumbrances Payable	"B-9"
Schedule of Interfund - Current Fund	"B-10"
Schedule of Interfund - General Capital Fund	"B-11"

CITY OF LONG BRANCH

I N D E X (CONTINUED)

EXHIBITS

General Capital Fund:

Schedule of Cash-Treasurer	"C-2"
Analysis of Cash and Investments	"C-3"
Schedule of Grants Receivable	"C-4"
Schedule of Deferred Charges to Future Taxation - Funded	"C-5"
Schedule of Deferred Charges to Future Taxation - Unfunded	"C-6"
Schedule of Improvement Authorizations	"C-7"
Schedule of General Serial Bonds	"C-8"
Schedule of Green Acres Loan Payable	"C-9"
Schedule of Bond Anticipation Notes	"C-10"
Schedule of Various Reserves	"C-11"
Schedule of Capital Improvement Fund	"C-12"
Schedule of Contracts Payable	"C-13"
Schedule of Interfund - Trust Other Fund	"C-14"
Schedule of Bonds and Notes Authorized But Not Issued	"C-15"

Public Assistance Trust Fund:

Schedule of Cash-Treasurer	"D-1"
Schedule of Cash and Reconciliation for the Year Ended December 31, 2022	"D-2"
Schedule of Cash and Reconciliation per N.J.S.A. 40A:5-5	"D-3"

PART II

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	44-45
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal and State Financial Assistance Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance and New Jersey OMB Circular 15-08	46-48
Schedule of Expenditures of Federal Awards - Year Ended December 31, 2022	49
Schedule of Expenditures of State Financial Assistance - Year Ended December 31, 2022	50
Notes to the Schedules of Expenditures of Federal Awards for the Year Ended December 31, 2022	51-52
Schedule of Findings and Questioned Costs for the Year Ended December 31, 2022	53-55
Summary of Schedule of Prior Audit Findings for the Year Ended December 31, 2022	56

PART III

Statistical Data	57-59
Officials in Office and Surety Bonds	60
General Comments and Recommendations	61-64

CITY OF LONG BRANCH

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2022 AND 2021



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the City Council
City of Long Branch
County of Monmouth
Long Branch, New Jersey 07740

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the City of Long Branch (the "City"), as of and for the year ended December 31, 2022 and 2021, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's regulatory financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Matter Giving Rise to Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the City as of December 31, 2022 and 2021, or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2022.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2022 and 2021, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") as described in Note 1.

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Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the City on the basis of the financial reporting provisions prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the regulatory financial statements in accordance with the regulatory basis of accounting prescribed by the Division, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of regulatory financial statements that are free from material misstatement, whether due to fraud or error. In preparing the regulatory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the regulatory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

SUPLEE, CLOONEY & COMPANY

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

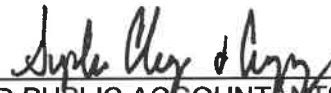
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's regulatory financial statements. The supplementary information, schedules of expenditures of Federal Awards and State Financial Assistance and data listed in the table of contents as required by the Division and the Uniform Guidance and New Jersey OMB 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information, Schedules of Expenditures of Federal Awards and State Financial Assistance and data listed in the table of contents, as required by the Division and the Uniform Guidance and New Jersey OMB 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 3, 2023 on our consideration of the City'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 solely 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 effectiveness of the City's 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 City's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 3, 2023

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CURRENT FUND

"A"

CITY OF LONG BRANCH

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE DECEMBER 31, 2021</u>
<u>ASSETS</u>			
Current Fund			
Cash	A-4	\$ 40,476,854.89	\$ 35,808,345.32
Cash - Change Fund	A-12	1,550.00	1,550.00
		<u>\$ 40,478,404.89</u>	<u>\$ 35,809,895.32</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	\$ 1,854,047.35	\$ 1,678,283.11
Tax Title Liens Receivable	A-8	98,688.85	102,926.98
Property Acquired for Taxes - Assessed Value	A-9	6,022,700.00	6,022,700.00
Revenue Accounts Receivable	A-10	23,881.09	25,582.59
Interfunds Receivable	A-13	<u>695,684.41</u>	<u>572,023.90</u>
	A	<u>\$ 8,695,001.70</u>	<u>\$ 8,401,516.58</u>
		<u>\$ 49,173,406.59</u>	<u>\$ 44,211,411.90</u>
Grant Fund:			
Grants Receivable	A-20	\$ 3,162,291.41	\$ 2,501,407.96
Interfunds Receivable	A-25	<u>11,875,621.43</u>	<u>6,304,794.32</u>
		<u>\$ 15,037,912.84</u>	<u>\$ 8,806,202.28</u>
		<u>\$ 64,211,319.43</u>	<u>\$ 53,017,614.18</u>
Liabilities:			
Appropriation Reserves	A-3:A-11	\$ 3,837,014.92	\$ 4,001,140.17
Accounts Payable	A-21	284,581.40	397,815.31
Encumbrances Payable	A-26	1,347,247.80	1,368,026.22
Prepaid Taxes	A-16	1,997,522.01	2,607,088.19
Tax Overpayments	A-17	72,439.29	86,388.43
Interfunds Payable	A-13	11,875,621.43	6,305,924.32
County Taxes Payable	A-18	98,334.71	88,515.45
Due to State and Local Agencies	A-14	183,201.26	41,829.21
Schedule of Various Reserves	A-15	3,053,211.25	2,363,211.25
Due State of New Jersey - Senior Citizens and Veterans Deductions	A-6	1,821.37	1,321.37
Group Term Life Insurance Premiums Payable	A-22	<u>5,106.00</u>	<u>2,925.60</u>
		<u>\$ 22,756,101.44</u>	<u>\$ 17,264,185.52</u>
Reserve for Receivables	A	8,695,001.70	8,401,516.58
Fund Balance	A-1	<u>17,722,303.45</u>	<u>18,545,709.80</u>
		<u>\$ 49,173,406.59</u>	<u>\$ 44,211,411.90</u>
Grant Fund:			
Reserve for:			
Grants-Appropriated	A-23	\$ 1,935,629.45	\$ 2,206,283.12
Grants-Unappropriated	A-24	7,116,609.27	6,073,564.17
Interfunds Payable	A-25	5,500,000.00	
Encumbrances Payable	A-26	<u>485,674.12</u>	<u>526,354.99</u>
		<u>15,037,912.84</u>	<u>8,806,202.28</u>
		<u>\$ 64,211,319.43</u>	<u>\$ 53,017,614.18</u>

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

"A-1"

CITY OF LONG BRANCH

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>YEAR ENDED DECEMBER 31, 2022</u>	<u>YEAR ENDED DECEMBER 31, 2021</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 5,621,931.46	\$ 4,977,133.91
Miscellaneous Revenue Anticipated	A-2	17,162,136.10	17,752,461.05
Receipts From Delinquent Taxes	A-2	1,676,261.08	1,508,837.98
Receipts From Current Taxes	A-2	107,881,531.49	105,216,031.08
Non-Budget Revenue	A-2	789,081.55	2,861,656.95
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	1,776,937.04	1,970,214.15
Accounts Payable Cancelled	A-21	136,111.61	9,861.02
Due State, County and Local Agencies Cancelled	A-14	125.00	
Reserve for Grants Appropriated Cancelled	A-23	57,068.48	
Cancelled Checks and Other Cash Adjustments	A-4	77,470.43	
<u>Total Income</u>		<u>\$ 135,178,654.24</u>	<u>\$ 134,296,196.14</u>
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations Within "CAPS"	A-3	\$ 45,853,229.42	\$ 44,523,947.03
Deferred Charges and Statutory			
Expenditures-Municipal	A-3	7,290,718.00	6,657,510.00
Operations Excluded From "CAPS"	A-3	3,787,815.17	4,505,421.95
Capital Improvements	A-3	815,000.00	515,000.00
Municipal Debt Service	A-3	7,132,495.54	7,196,679.47
Deferred Charges			1,130.00
Refund of Prior Years' Revenue	A-4	37.32	
Senior Citizens' and Veterans' Disallowed	A-6	2,000.00	3,250.00
Refund of Prior Years' Tax Revenue - Tax Appeals	A-17	7,031.49	51,610.59
County Taxes	A-18	14,932,024.34	14,371,826.92
County Share of Added and Omitted Taxes	A-18	98,334.71	88,515.45
Local District School Tax	A-19	50,283,909.00	50,279,534.00
Interfunds Advanced	A-13	123,660.51	236,317.34
Grants Receivable Cancelled	A-20	53,873.63	8,432.62
<u>Total Expenditures</u>		<u>\$ 130,380,129.13</u>	<u>\$ 128,439,175.37</u>
Excess in Revenue		\$ 4,798,525.11	\$ 5,857,020.77
Fund Balance, January 1	A	18,545,709.80	17,665,822.94
		\$ 23,344,234.91	\$ 23,522,843.71
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	5,621,931.46	4,977,133.91
Fund Balance, December 31	A	<u>\$ 17,722,303.45</u>	<u>\$ 18,545,709.80</u>

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

REF.	BUDGET	ANTICIPATED		REALIZED	EXCESS OR DEFICIT
		SPECIAL N.J.S. 40A:4-87			
Fund Balance Appropriated	A-1	\$ 5,621,931.46	\$	5,621,931.46	\$
Miscellaneous:					
Licenses:					
Alcoholic Beverage	A-10	\$ 55,000.00	\$	57,199.00	2,199.00
Other	A-2	75,000.00		148,559.00	71,559.00
Fees and Permits:					
Other	A-2	530,000.00		568,487.02	38,487.02
Fines and Costs-Municipal Court	A-10	437,000.00		409,820.52	(27,379.48)
Interest and Costs on Taxes	A-10	398,000.00		439,750.38	41,750.38
Parking Meters	A-10	1,500,000.00		1,478,607.11	(21,392.89)
Interest on Investments and Deposits	A-10	65,000.00		365,768.68	300,768.68
Bathing Beach Fees	A-10	1,800,000.00		1,899,969.00	99,969.00
Cable T.V. Franchise Tax	A-10	139,000.00		141,291.08	2,291.08
Uniform Fire Safety Code Fees	A-10	128,000.00		127,249.00	(751.00)
PILOT Payment	A-10	2,500,000.00		2,935,627.35	435,627.35
Municipal Relief Fund Aid	A-10	223,686.00		223,685.66	(0.34)
Consolidated Municipal Property Tax Relief Act	A-10	116,528.00		116,528.00	
Energy Receipts Tax	A-10	4,171,605.00		4,171,605.00	
Uniform Construction Code Fees	A-10	1,000,000.00		1,120,847.28	120,847.28
West Long Branch Finance Department	A-10	89,712.50		89,712.75	0.25
West Long Branch Information Technology Dept.	A-10	33,959.00		33,959.00	
Borough of Deal	A-10	85,000.00		85,000.00	
Township of Ocean	A-10	155,000.00		155,000.00	
Recycling Tonnage Grant	A-20	45,193.46		45,193.46	
Clean Communities Program	A-20	64,916.21		64,916.21	
Safe and Secure Communities Program	A-20	32,400.00		32,400.00	
Monmouth County Office on Aging - Senior's Program	A-20	22,000.00		22,000.00	
State of New Jersey Urban Enterprise Authority	A-20	41,937.00		41,937.00	
Fish Kill Removal	A-20	39,000.00		39,000.00	
Closing the Gap with Social Distance	A-20	125,000.00		125,000.00	
Edward Byrne Memorial Justice Assistance Grant - 2022	A-20		11,258.00	11,258.00	
NJ DEP Community Forestry Grant	A-20		50,000.00	50,000.00	
NJ DEPT of Law & Public Safety	A-20		500,000.00	500,000.00	
State of NJ DOT Safe Route to School	A-20	300,000.00		300,000.00	
Uniform Fire Safety Act	A-10	30,000.00		66,687.43	36,687.43
Reserve for Premium on Bond Sale (General Capital Reserve)	A-10	597,247.65		597,247.65	
Municipal Occupancy Tax (Hotel/Motel)	A-10	645,000.00		700,030.52	55,030.52
	A-1	\$ 15,445,184.82	\$ 561,258.00	\$ 17,162,136.10	\$ 1,155,693.28
Receipts From Delinquent Taxes	A-1	1,669,171.98		1,676,261.08	7,089.10
Property Tax for Support of Municipal Budget					
Appropriations-Local Tax for Municipal Purposes	A-2:A-7	41,667,169.98		42,564,640.44	897,470.46
Minimum Library Tax	A-2:A-7	2,051,187.00		2,051,187.00	
		\$ 43,718,356.98	\$	44,615,827.44	\$ 897,470.46
Budget Totals		66,454,645.24	561,258.00	69,076,156.08	2,060,252.84
Non-Budget Revenues	A-1:A-2			789,081.55	789,081.55
		\$ 66,454,645.24	\$ 561,258.00	\$ 69,865,237.63	\$ 2,849,334.39
REF.	A-3		A-3		

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>REF.</u>	
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-7	\$ 107,881,531.49
Less: Reserve for Tax Appeals	A-15	
Revenue From Collections	A-1	\$ <u>107,881,531.49</u>
Allocated to:		
School and County Taxes		\$ <u>65,314,268.05</u>
Support of Municipal Budget Appropriations		42,567,263.44
Add: Appropriation Reserve for Uncollected Taxes	A-3	<u>2,048,564.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u>44,615,827.44</u>
Licenses:		
Clerk	A-10	\$ 3,790.00
Board of Health	A-10	132,719.00
Police	A-10	<u>10,050.00</u>
	A-2	\$ <u>146,559.00</u>
Fees and Permits Other:		
Police Department	A-10	\$ 14,225.00
Certificate of Occupancy	A-10	156,739.00
Street and Sidewalk Opening	A-10	39,405.00
Planning Board	A-10	43,927.98
Zoning Board	A-10	39,013.04
Board of Health	A-10	239,387.00
Tax Collector	A-10	590.00
Recreation	A-10	24,600.00
Clerk	A-10	<u>10,600.00</u>
	A-2	\$ <u>568,487.02</u>

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

REF.

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:		
Tax Assessor Fees		\$ 1,430.00
Rental Payments		2.00
NSF Check Fees		195.00
Auction Proceeds		313.50
Motor Vehicle Inspection		150.00
Park Fees Recreation		289,760.00
Taxi Inspection		450.00
Dumpster Rentals		7,262.50
Police Unclaimed Money		2,748.26
Isais Storm Reimbursement		3,550.78
Monmouth University Voluntary Pilot Agreement		75,825.00
Senior Citizens and Veterans Administrative Fee		1,560.00
Community Pool		109,389.00
Restitution		618.00
Court Cancelled Checks		51.00
City Clerk		5,433.75
Health Department		5,382.00
Police Department		10,975.20
Long Branch Housing Authority		234,296.17
Reserve for PILOT Agreements from Trust Fund		22,060.21
Miscellaneous		<u>17,629.18</u>
	A-2	\$ <u>789,081.55</u>
Analysis:		
Interfunds	A-13	\$ 22,060.21
Cash Receipts	A-4	<u>767,021.34</u>
	A-2	\$ <u>789,081.55</u>

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>General Administration</u>					
Office of the Chief Executive Mayor					
Salaries and Wages	\$ 80,800.00	\$ 80,800.00	\$ 73,979.79	\$ 6,820.21	\$
Other Expenses	10,500.00	10,500.00	6,347.45	4,152.55	
Office of the Chief Administrator					
Salaries and Wages	520,150.00	520,150.00	501,581.14	18,568.86	
Other Expenses	36,150.00	36,150.00	34,700.69	1,449.31	
Miscellaneous Other Expenses	8,860.00	8,860.00	8,773.44	86.56	
Miscellaneous Other Expenses (Green Programs)	3,500.00	3,500.00	197.99	3,302.01	
Miscellaneous Other Expenses - MIS	192,400.00	192,400.00	192,400.00		
Miscellaneous Other Expenses - Special Events	145,000.00	145,000.00	144,385.01	614.99	
Salaries and Wages	97,000.00	97,000.00	93,124.92	3,875.08	
Other Expenses	2,100.00	2,100.00	753.76	1,346.24	
Salaries and Wages	46,600.00	46,600.00	44,735.45	1,864.55	
Office of Emergency Management					
Salaries and Wages	7,500.00	7,500.00	7,211.50	288.50	
Other Expenses	199,544.00	199,544.00	133,805.76	65,738.24	
Office of the City Council					
Salaries and Wages	17,500.00	17,500.00	16,827.50	672.50	
Other Expenses	1,850.00	1,850.00	65.00	1,785.00	
Office of the City Attorney					
Salaries and Wages (Prosecutor/Asst. City Att)	30,750.00	30,750.00	28,846.00	1,904.00	
Other Expenses	500,000.00	500,000.00	498,546.95	1,453.05	
Miscellaneous Other Expenses (Labor Counsel)	100,000.00	100,000.00	53,464.00	46,536.00	
Miscellaneous Other Expenses (Planning Bd. Att)	6,500.00	6,500.00		6,500.00	
Miscellaneous Other Expenses (Zoning Bd. Att)	9,500.00	9,500.00	2,379.50	7,120.50	
Miscellaneous Other Expenses (Prosecutor/Asst. City Att)	1,000.00	1,000.00		1,000.00	
Salaries and Wages	207,200.00	207,200.00	197,498.17	9,701.83	
Other Expenses	68,000.00	68,000.00	62,253.77	5,746.23	
Misc. Other Expenses	36,500.00	36,500.00	36,499.17	0.83	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>Department of Finance</u>					
Office of the Director					
Salaries and Wages	\$ 180,000.00	\$ 180,000.00	\$ 172,254.17	\$ 7,745.83	\$
Other Expenses	25,000.00	25,000.00	15,138.59	9,861.41	
Division of Accounts and Control					
Salaries and Wages	454,000.00	454,000.00	395,507.07	58,492.93	
Other Expenses	45,175.00	45,175.00	26,384.24	18,790.76	
Misc. Other Expenses (Audit Services)	78,000.00	78,000.00	76,000.00	2,000.00	
Office of the Tax Collector					
Salaries and Wages	246,500.00	246,500.00	238,624.04	7,875.96	
Other Expenses	28,000.00	28,000.00	17,197.08	10,802.92	
Division of Purchasing					
Salaries and Wages	215,500.00	215,500.00	200,875.90	14,624.10	
Other Expenses	11,980.00	11,980.00	9,774.13	2,205.87	
Central Reproduction					
Other Expenses	6,000.00	6,000.00	2,629.57	3,370.43	
Central Postage					
Other Expenses	72,500.00	72,500.00	68,255.89	4,244.11	
Insurance:					
Employee Group Plan	4,580,000.00	4,580,000.00	4,525,729.89	54,270.11	
Health Benefit Waiver Costs	115,000.00	115,000.00	113,886.12	1,113.88	
General Liability	837,458.00	837,458.00	717,914.00	119,544.00	
Workers Comp	1,066,520.00	1,066,520.00	1,066,248.00	272.00	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>Department of Public Works</u>					
Office of the Director					
Salaries and Wages	\$ 492,600.00	\$ 510,600.00	\$ 493,028.64	\$ 17,571.36	\$
Other Expenses	30,000.00	30,000.00	21,452.53	8,547.47	
Division of Street Construction & Maintenance					
Salaries and Wages	1,270,000.00	1,356,000.00	1,292,169.00	63,831.00	
Other Expenses	350,750.00	390,750.00	381,652.69	9,097.31	
Office of the City Engineer					
Other Expenses	360,000.00	360,000.00	295,852.53	64,147.47	
Municipal Garage					
Salaries and Wages	560,000.00	620,000.00	594,393.55	25,606.45	
Other Expenses	496,550.00	579,050.00	578,849.83	200.17	
Division of Parks					
Salaries and Wages	368,000.00	392,000.00	361,264.23	30,735.77	
Other Expenses	79,000.00	79,000.00	77,119.27	1,880.73	
Division of Public Facilities					
Salaries and Wages	1,161,650.00	1,221,650.00	1,168,528.41	53,121.59	
Other Expenses	458,850.00	396,975.00	306,213.83	90,761.17	
Division of Solid Waste/Recycling					
Salaries and Wages	1,720,000.00	1,800,000.00	1,712,127.20	87,872.80	
Other Expenses	31,250.00	31,250.00	30,478.43	771.57	
Disposal Costs (Sanitation & Recycling)					
Other Expenses	2,000,000.00	2,000,000.00	1,769,940.03	230,059.97	
<u>Division of Police</u>					
Office of the Police Chief					
Salaries and Wages	178,000.00	178,000.00	47,391.45	130,608.55	
Other Expenses	9,450.00	9,450.00	8,994.67	455.33	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>Division of Police</u>					
Salaries and Wages	\$ 11,536,000.00	\$ 11,536,000.00	\$ 11,105,998.55	\$ 430,001.45	\$
Other Expenses	857,600.00	857,600.00	796,522.87	61,077.13	
Police Dispatch					
Salaries and Wages	480,500.00	480,500.00	474,903.35	5,596.65	
School Traffic Guards					
Salaries and Wages	199,800.00	199,800.00	198,769.98	1,030.02	
Other Expenses	1,500.00	1,500.00		1,500.00	
Traffic Control					
Salaries and Wages	325,000.00	325,000.00	292,963.90	32,036.10	
Other Expenses	43,891.00	43,891.00	39,114.92	4,776.08	
Miscellaneous Other Expenses (Parking Meters)	210,000.00	210,000.00	135,064.58	74,935.42	
<u>Division of Fire</u>					
Salaries and Wages	2,900,000.00	2,900,000.00	2,830,422.83	69,577.17	
Other Expenses	223,955.42	223,955.42	222,540.01	1,415.41	
Miscellaneous Other Expenses (Chief Honorariums)	4,500.00	4,500.00	4,500.00		
Miscellaneous Other Expenses (Appraisals)	15,000.00	15,000.00	6,300.00	8,700.00	
Fire House Rental	32,100.00	32,100.00	32,100.00		
Miscellaneous Other Expenses	24,000.00	24,000.00	22,185.88	1,814.12	
Contribution to Volunteer First Aid Squads					
Other Expenses	140,000.00	140,000.00	140,000.00		
Salaries and Wages	605,000.00	605,000.00	564,343.26	40,656.74	
Other Expenses	48,600.00	48,600.00	22,917.30	25,682.70	
Miscellaneous Other Expenses	133,150.00	133,150.00	132,370.34	779.66	

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS WITHIN "CAPS"</u>					
<u>Department of Health</u>					
Office of the Director					
Salaries and Wages	\$ 534,320.00	\$ 534,320.00	\$ 475,544.20	\$ 58,775.80	\$
Other Expenses	65,300.00	65,300.00	62,443.87	2,856.13	
Bloodborne Pathogen Immunization	1,200.00	1,200.00		1,200.00	
Animal Control Subsidy (to Trust)	150,000.00				
Public Health Consortium	11,960.00	14,960.00	13,872.00	1,088.00	
<u>Department of Recreation</u>					
Office of the Director					
Salaries and Wages	320,000.00	320,000.00	293,221.65	26,778.35	
Other Expenses	41,200.00	41,200.00	6,111.81	35,088.19	
Miscellaneous Other Expenses	16,150.00	16,150.00	11,564.34	4,585.66	
Miscellaneous Other Expenses (A. Bucky James)					
Bureau of Recreation					
Salaries and Wages	105,000.00	105,000.00	83,467.00	21,533.00	
Other Expenses	47,200.00	47,200.00	29,554.93	17,645.07	
Miscellaneous Other Expenses (Celebrations)	90,000.00	90,000.00	71,984.03	18,015.97	
Bureau of Conservation (Beaches)					
Salaries and Wages	1,105,700.00	1,405,700.00	1,098,772.37	6,927.63	300,000.00
Other Expenses	253,000.00	218,000.00	215,858.24	2,141.76	
Office of Senior Citizen Activities					
Salaries and Wages	77,000.00	77,000.00	29,450.87	47,549.13	
Other Expenses	36,700.00	36,700.00	35,774.51	925.49	
Environmental Commission					
Other Expenses	6,000.00	6,000.00	5,282.52	717.48	
Miscellaneous - Other Expenses (Matching Funds)	4,000.00	4,000.00		4,000.00	
Office of Cable Television Commission					
Other Expenses	23,600.00	23,600.00	3,345.00	20,255.00	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS WITHIN "CAPS"</u>					
Urban Enterprise Zone					
Salaries and Wages	\$ 60,000.00	\$ 60,000.00	\$ 38,742.55	\$ 21,257.45	\$
Other Expenses	3,980.00	3,980.00	2,826.26	1,153.74	
Long Branch Arts Council					
Other Expenses	21,000.00	21,000.00	4,350.00	16,650.00	
Long Branch Parking Authority					
Other Expenses	2,500.00	2,500.00		2,500.00	
Planning Board					
Other Expenses	8,370.00	8,370.00	801.00	7,569.00	
Miscellaneous Other Expenses (Retainer)	6,000.00	6,000.00		6,000.00	
Other Expenses	6,435.00	6,435.00	2,308.00	4,127.00	
Miscellaneous Other Expenses (Retainer)	12,000.00	12,000.00	12,000.00		
Department of Building & Development					
Office of the Director					
Salaries and Wages	137,000.00	137,000.00	131,056.79	5,943.21	
Other Expenses	9,055.00	9,055.00		9,055.00	
Miscellaneous Other Expenses (Demolition)	120,000.00	120,000.00	20,160.00	99,840.00	
Office of the Construction Official					
Salaries and Wages	600,000.00	670,000.00	645,899.18	24,100.82	
Other Expenses	65,260.00	65,260.00	41,139.98	24,120.02	
Miscellaneous Other Expenses	172,200.00	137,200.00	133,111.30	4,088.70	
Office of Planning					
Salaries and Wages	217,000.00	217,000.00	210,648.76	6,351.24	
Other Expenses	26,400.00	26,400.00	18,552.85	7,847.15	
Miscellaneous Other Expenses (Redevelopment)	100,000.00	30,000.00	25,242.79	4,757.21	
Office of the Tax Assessor					
Salaries and Wages	347,030.00	347,030.00	326,458.99	20,571.01	
Other Expenses	7,875.00	7,875.00	6,362.92	1,512.08	
Miscellaneous Other Expenses	69,000.00	34,000.00	22,689.18	11,310.82	
Municipal Court					
Salaries and Wages	458,000.00	458,000.00	427,256.70	30,743.30	
Other Expenses	181,561.00	181,561.00	180,166.07	1,394.93	
Municipal Public Defender					
Salaries and Wages	22,000.00	22,000.00	19,797.06	2,202.94	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>OPERATIONS WITHIN "CAPS"</u>					
Salary Adjustments					
Salaries and Wages	\$ 50,000.00	\$	\$	\$	\$
Utilities					
Electricity	250,000.00	250,000.00	247,989.63	2,010.37	
Telephone	185,000.00	185,000.00	183,833.58	1,166.42	
Natural Gas	115,000.00	115,000.00	114,741.74	258.26	
Street Lighting	435,000.00	435,000.00	395,014.95	39,985.05	
Fire Hydrant Service	240,000.00	246,500.00	226,088.40	20,411.60	
Water	90,000.00	108,000.00	104,563.60	3,436.40	
Sewer	20,000.00	20,000.00	10,137.85	9,862.15	
Diesel Fuel	500,000.00	500,000.00	346,090.90	153,909.10	
Gasoline	540,000.00	540,000.00	412,103.59	127,896.41	
Accumulated Leave Compensation					
Salaries and Wages	250,000.00	138,875.00	138,875.00		
<u>TOTAL OPERATIONS (INCLUDING CONTINGENT) WITHIN "CAPS"</u>	<u>\$ 45,853,229.42</u>	<u>\$ 46,153,229.42</u>	<u>\$ 42,830,526.67</u>	<u>\$ 3,022,702.75</u>	<u>300,000.00</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>					
Contribution to:					
Public Employees' Retirement System	\$ 1,808,630.00	\$ 1,808,630.00	\$ 1,719,530.00	\$ 89,100.00	\$
Social Security System (O.A.S.I.)	1,300,000.00	1,300,000.00	1,246,150.66	53,849.34	
Police and Firemen's Retirement System of NJ	4,160,088.00	4,160,088.00	4,160,088.00		
Unemployment Insurance	10,000.00	10,000.00	10,000.00		
DCRP	12,000.00	12,000.00	9,755.60	2,244.40	
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>	<u>\$ 7,290,718.00</u>	<u>\$ 7,290,718.00</u>	<u>\$ 7,145,524.26</u>	<u>\$ 145,193.74</u>	<u>\$</u>
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</u>	<u>\$ 53,143,947.42</u>	<u>\$ 53,443,947.42</u>	<u>\$ 49,976,050.93</u>	<u>\$ 3,167,896.49</u>	<u>\$ 300,000.00</u>

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	<u>BALANCE CANCELED</u>
<u>OPERATIONS-EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library					
Other Expense	2,051,187.00	2,051,187.00	1,495,046.64	556,140.36	
Disposal Costs (Sanitation & Recycling)	\$	\$			
Other Expenses (Recycling Tax)	50,000.00	50,000.00	50,000.00		
TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"	\$ 2,101,187.00	\$ 2,101,187.00	\$ 1,545,046.64	\$ 556,140.36	\$
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>					
Implementation of "911" System:					
Monmouth County					
Other Expenses	\$ 147,000.00	\$ 147,000.00	\$ 140,654.00	\$ 6,346.00	\$
West Long Branch Finance Dept.:					
Other Expenses	89,712.50	89,712.50	86,940.97	2,771.53	
West Long Branch Information Technology Department:					
Other Expenses	\$ 33,959.00	\$ 33,959.00	\$ 33,302.17	\$ 656.83	\$
Borough of Deal:					
Salary and Wages	85,000.00	85,000.00	85,000.00		
Township of Ocean :					
Lifeguards	155,000.00	155,000.00	155,000.00		
TOTAL INTERLOCAL MUNICIPAL SERVICE AGREEMENTS	\$ 510,671.50	\$ 510,671.50	\$ 500,897.14	\$ 9,774.36	\$
<u>PUBLIC AND PRIVATE PROGRAMS</u>					
<u>OFFSET BY REVENUES:</u>					
County of Monmouth					
Office on Aging Grant Senior Citizen Program					
County Share	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00		\$
Local Share	244,252.00	244,252.00	244,252.00		
Edward Byrne Memorial Justice Assistance (40A:4-87 +\$11,258.00)		11,258.00	11,258.00		
State of New Jersey					
Safe & Secure Grant	32,400.00	32,400.00	32,400.00		
Recycling Tonnage Grant	45,193.46	45,193.46	45,193.46		

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELED
PUBLIC AND PRIVATE PROGRAMS					
<u>OFFSET BY REVENUES:</u>					
Clean Communities	\$ 64,916.21	\$ 64,916.21	\$ 64,916.21	\$	\$
Closing the Gap with Social Distance	125,000.00	125,000.00	125,000.00		
Urban Enterprise Zone Administration	41,937.00	41,937.00	41,937.00		
NJ Fish Kill Removal	39,000.00	39,000.00	39,000.00		
NJ Depart. of Law & Public Safety - Pop-Up Party Prevention Grant (40A:4-87 +\$500,000.00)		500,000.00	500,000.00		
NJ Depart. of Environmental Protection Community Forestry Grant (NJUCF) (40A:4-87 +\$50,000.00)		50,000.00	50,000.00		
<u>TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>	\$ 614,698.67	\$ 1,175,956.67	\$ 1,175,956.67	\$	\$
<u>TOTAL OPERATIONS-EXCLUDED FROM "CAPS"</u>	\$ 3,226,557.17	\$ 3,787,815.17	\$ 3,221,900.45	\$ 565,914.72	\$
<u>CAPITAL IMPROVMENTS EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$	\$
Capital Projects:	415,000.00	415,000.00	311,796.29	103,203.71	
FY22 Local Aid Infrastructure Morris Ave	300,000.00	300,000.00	300,000.00		
<u>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>	\$ 815,000.00	\$ 815,000.00	\$ 711,796.29	\$ 103,203.71	\$
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 4,600,000.00	\$ 4,600,000.00	\$ 4,600,000.00	\$	\$
Payment of Bond Anticipation Notes and Capital Notes	100,130.00	100,130.00	100,000.00		130.00
Interest on Bonds	2,371,465.16	2,371,465.16	2,283,514.23		87,950.93
Interest on Notes	70,371.49	70,371.49	70,371.47		0.02
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	78,610.00	78,610.00	78,609.84		0.16
<u>TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>	\$ 7,220,576.65	\$ 7,220,576.65	\$ 7,132,495.54	\$	\$ 88,081.11

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	\$ 11,262,133.82	\$ 11,823,391.82	\$ 11,066,192.28	\$ 669,118.43	\$ 88,081.11
<u>SUB-TOTAL GENERAL APPROPRIATIONS</u>	\$ 64,406,081.24	\$ 65,267,339.24	\$ 61,042,243.21	\$ 3,837,014.92	\$ 388,081.11
<u>RESERVE FOR UNCOLLECTED TAXES</u>	<u>2,048,564.00</u>	<u>2,048,564.00</u>	<u>2,048,564.00</u>		
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL</u>	<u>\$ 66,454,645.24</u>	<u>\$ 67,315,903.24</u>	<u>\$ 63,090,807.21</u>	<u>\$ 3,837,014.92</u>	<u>\$ 388,081.11</u>
<u>REF.</u>	A-2		A-1	A:A-1	
Budget	A-3	\$ 66,454,645.24			
Appropriation by 40A:4-87	A-2	561,258.00			
Emergency Authorization 40A:4-46		<u>300,000.00</u>			
		<u>\$ 67,315,903.24</u>			
Grants Appropriated	A-23		\$ 1,475,956.67		
Reserve for Uncollected Taxes	A-2		2,048,564.00		
Encumbrances Payable	A-26		1,347,247.80		
Disbursed	A-4		59,618,103.24		
			<u>\$ 64,489,871.71</u>		
Less: Reimbursed	A-4		<u>1,399,064.50</u>		
			<u>\$ 63,090,807.21</u>		

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

TRUST FUND

"B"

CITY OF LONG BRANCH

TRUST FUND

BALANCE SHEETS-REGULATORY BASIS

			BALANCE DECEMBER 31, 2022	BALANCE DECEMBER 31, 2021
<u>ASSETS</u>	<u>REF.</u>			
Animal Control Fund:				
Cash	B-1	\$	6,283.24	\$ 43,473.96
Trust - Other Fund:				
Cash	B-1	\$	9,795,675.29	\$ 11,695,690.63
			<u>9,795,675.29</u>	<u>11,695,690.63</u>
Housing and Community Development Fund:				
Cash	B-1	\$	16,984.57	\$ 92,369.57
Grant Funds Receivable	B-4		1,439,643.17	1,438,010.41
		\$	<u>1,456,627.74</u>	<u>1,530,379.98</u>
Self Insurance Trust Fund:				
Cash	B-1	\$	933,548.95	\$ 771,614.50
Payroll Fund:				
Cash	B-1	\$	326,421.28	\$ 68,503.27
		\$	<u>12,518,556.50</u>	<u>14,109,662.34</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Animal Control Fund:				
Due State of New Jersey	B-2	\$	169.80	\$ 49.20
Encumbrances Payable	B-9		146.00	17,424.76
Reserve for Animal Control Fund Expenditures	B-3		5,967.44	26,000.00
		\$	<u>6,283.24</u>	<u>43,473.96</u>
Trust Other Fund:				
Encumbrances Payable	B-9	\$	1,313,474.68	\$ 1,351,421.65
Due Current Fund	B-10		22,060.21	
Due Capital Fund	B-11			1,969,750.00
Reserve for:				
Miscellaneous Deposits	B-5		8,460,140.40	8,374,518.98
		\$	<u>9,795,675.29</u>	<u>11,695,690.63</u>
Housing and Community Development Fund:				
Encumbrances Payable	B-9	\$	128,572.67	\$ 172,410.15
Due Current Fund	B-10		673,624.20	572,023.90
Reserve for Community Development Block Grants	B-6		654,430.87	785,945.93
		\$	<u>1,456,627.74</u>	<u>1,530,379.98</u>
Self Insurance Trust Fund:				
Encumbrances Payable	B-9	\$		\$ 12,059.00
Reserve for Self Insurance	B-8		933,548.95	759,555.50
		\$	<u>933,548.95</u>	<u>771,614.50</u>
Payroll Fund:				
Payroll Deductions Payable	B-7	\$	326,421.28	\$ 68,503.27
		\$	<u>12,518,556.50</u>	<u>14,109,662.34</u>

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

GENERAL CAPITAL FUND

"C"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

BALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 5,693,079.76	\$ 11,702,513.55
Grants Receivable	C-4	1,256,172.00	312,000.00
Interfund - Grant Fund		5,500,000.00	
Interfund - Current Fund			1,130.00
Interfund - Trust Fund	C-14		1,969,750.00
Deferred Charges to Future Taxation:			
Funded	C-5	59,528,034.99	64,200,092.32
Unfunded	C-6	<u>32,284,822.42</u>	<u>27,861,936.42</u>
		\$ <u>104,262,109.17</u>	\$ <u>106,047,422.29</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-7	\$ 9,735,824.00	\$ 4,595,690.31
Unfunded	C-7	20,490,991.82	21,886,002.27
Serial Bonds Payable	C-8	59,121,000.00	63,721,000.00
Green Acres Loan Payable	C-9	407,034.99	479,092.32
Bond Anticipation Note Payable	C-10	5,370,000.00	9,409,000.00
Various Reserves	C-11	302,350.40	597,247.65
Capital Improvement Fund	C-12	105,824.02	332,938.02
Contracts Payable	C-13	8,716,961.89	5,014,329.67
Fund Balance	C-1	<u>12,122.05</u>	<u>12,122.05</u>
		\$ <u>104,262,109.17</u>	\$ <u>106,047,422.29</u>

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

"C-1"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

REF.

Balance, December 31, 2021 and 2022	C	\$ <u>12,122.05</u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

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PUBLIC ASSISTANCE TRUST FUND

"D"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</u>
<u>ASSETS</u>			
Cash	D-1	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
<u>TOTAL ASSETS</u>		\$ <u><u>28,983.14</u></u>	\$ <u><u>28,983.14</u></u>
<u>LIABILITIES AND RESERVE</u>			
Reserve for Expenditures		\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
<u>TOTAL LIABILITIES AND RESERVES</u>		\$ <u><u>28,983.14</u></u>	\$ <u><u>28,983.14</u></u>

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

GENERAL FIXED ASSET ACCOUNT GROUP

"E"

CITY OF LONG BRANCH

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEET-REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2022</u>	BALANCE DECEMBER <u>31, 2021</u>
<u>FIXED ASSETS</u>		
Land and Improvements	\$ 66,903,000.00	\$ 66,903,000.00
Buildings and Improvements	10,396,100.00	10,396,100.00
Machinery and Equipment	10,490,517.00	10,407,212.00
Vehicles	<u>14,945,294.00</u>	<u>14,382,784.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 102,734,911.00</u>	<u>\$ 102,089,096.00</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	<u>\$ 102,734,911.00</u>	<u>\$ 102,089,096.00</u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF LONG BRANCH

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022 AND 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Long Branch, County of Monmouth, New Jersey (hereafter referred to as the "City") is governed under the Mayor and Council Plan A under the Optional Municipal Charter Law. The governing body consists of a Mayor and a 5-member City Council. The legislative power of the City is exercised by the City Council, except as may be otherwise provided by general law. The executive power of the City is exercised by the Mayor. Within the Office of the Mayor is the Business Administrator. Administrative responsibilities are assigned to the Business Administrator. Policy is determined by the City Council and the Business Administrator is responsible for carrying out such policy.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization.

Except as noted below, the financial statements of the City of Long Branch include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Long Branch, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City of Long Branch do not include the operations of the local school district and the Long Branch Free Public Library, inasmuch as their activities are administered by separate boards.

B. Description of Funds

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

As required by the Division of Local Government Services, the City accounts for its financial transactions through the following individual funds and account group:

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

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose for which each reserve was created.

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

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

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements and constitute part of the City's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

General Fixed Assets - N.J.A.C 5:30-5.7, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the City as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Property and equipment acquired by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions - Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

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

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 68. As of the date of this report the information for the period ended June 30, 2022 for PRFS was not available, therefore the information dated June 30, 2021 is disclosed.

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. It also requires the State of New Jersey to calculate and allocate to each participating member, for note disclosure purposes only, the OPEB net liability of New Jersey Health Benefits Local Government Retiree Plan (the Plan). The statement does not alter the amount of funds that must be budgeted for OPEB payment under existing state law.

Under GAAP, municipalities are required to recognize the OPEB liability in Statements of Revenues, Expenses, Changes in Net Position (balance sheets) and Notes to the Financial Statements in accordance with GASB 75. The liability required to be displayed by GASB 75 is displayed as a separate line item in the Unrestricted Net Position area of the balance sheet.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB) (Continued)

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the OPEB liability as a liability on their balance sheets. However, N.J.A.C. 5:30 6.1(c) (2) requires municipalities to disclose GASB 75 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 75.

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension and Benefits reporting on GASB 75.

As of the date of this report the information for the period ended June 30, 2022 was not available, therefore the information dated June 30, 2021 is disclosed.

Leases

Under GAAP, lease receivables are measured at the present value of the lease payments expected to be received during the lease term. Payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right -to-use assets on the statements of net position.

New Jersey's municipalities do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording lease receivables, deferred outflows, lease liabilities or deferred inflows on their balance sheets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The City of Long Branch had the following cash and cash equivalents at December 31, 2022:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Reconciling Items</u>		<u>Change Funds</u>	<u>Total</u>
		<u>Increases</u>	<u>Decreases</u>		
Checking Accounts	\$58,666,153.14	\$312,335.09	\$2,201,601.98		\$56,776,886.25
Money Market	500,944.57				500,944.57
Change Funds				\$1,550.00	1,550.00
	<u>\$59,167,097.71</u>	<u>\$312,335.09</u>	<u>\$2,201,601.98</u>	<u>\$1,550.00</u>	<u>\$57,279,380.82</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The City does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2022, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash balance in the bank of \$59,167,097.71, \$500,000.00 was covered by Federal Depository Insurance; \$58,667,097.71 was covered under the provisions of NJGUDPA.

B. Investments

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

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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

Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

7. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

The City of Long Branch had no investments outstanding at December 31, 2022.

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

NOTE 3: GOVERNMENTAL DEBT

Long-Term Debt

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

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT
OPERATING DEBT AND TYPE II SCHOOL DEBT)

	<u>YEAR 2022</u>	<u>YEAR 2021</u>	<u>YEAR 2020</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	<u>\$64,898,034.99</u>	<u>\$73,609,092.32</u>	<u>\$68,838,092.71</u>
Net Debt Issued	<u>\$64,898,034.99</u>	<u>\$73,609,092.32</u>	<u>\$68,838,092.71</u>
Less: Reserve to Pay Bonds	<u>21,050.40</u>	<u>7,869,247.65</u>	<u>1,241,531.55</u>
	<u>\$64,876,984.59</u>	<u>\$65,739,844.67</u>	<u>\$67,596,561.16</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	<u>\$26,914,822.42</u>	<u>\$25,724,936.42</u>	<u>\$26,114,066.42</u>
Total Authorized But Not Issued	<u>\$26,914,822.42</u>	<u>\$25,724,936.42</u>	<u>\$26,114,066.42</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$91,791,807.01</u>	<u>\$91,464,781.09</u>	<u>\$93,710,627.58</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

SUMMARY OF REGULATORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of 1.452%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$11,520,000.00	\$11,520,000.00	-0-
General Debt	<u>91,812,857.41</u>	<u>21,050.40</u>	<u>\$91,791,807.01</u>
	<u>\$103,332,857.41</u>	<u>\$11,541,050.40</u>	<u>\$91,791,807.01</u>

NET DEBT \$91,791,807.01 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$6,325,300,930.67 EQUALS 1.452%.

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

Equalized Valuation Basis* - December 31, 2022	\$6,325,300,930.67
3-1/2 of Equalized Valuation Basis	221,385,532.57
Net Debt	<u>91,791,807.01</u>
Remaining Borrowing Power	<u>\$129,593,725.56</u>

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

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2022

<u>CALANDAR</u> <u>YEAR</u>	<u>GENERAL IMPROVEMENT BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2023	4,655,000.00	2,127,242.52	6,782,242.52
2024	4,760,000.00	1,946,192.52	6,706,192.52
2025	4,885,000.00	1,759,942.52	6,644,942.52
2026	5,010,000.00	1,573,420.64	6,583,420.64
2027	4,075,000.00	1,406,042.50	5,481,042.50
2028-2032	20,480,000.00	4,399,512.52	24,879,512.52
2033-2037	5,656,000.00	1,325,463.76	6,981,463.76
2038-2042	4,000,000.00	859,000.00	4,859,000.00
2043-2047	4,000,000.00	440,000.00	4,440,000.00
2048-2049	1,600,000.00	54,000.00	1,654,000.00
	<u>\$59,121,000.00</u>	<u>\$15,890,816.98</u>	<u>\$75,011,816.98</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2022
\$14,895,000.00 in Refunding Bonds dated July 8, 2014, due in remaining annual installments ranging between \$1,555,000.00 and \$1,575,000.00 beginning January 15, 2023 and ending January 1, 2026 with interest ranging from 3.125% to 4.000%.	\$6,270,000.00
\$17,431,000.00 in General Obligation Bonds dated January 30, 2015, due in remaining annual installments ranging between \$1,000,000.00 and \$1,100,000.00 beginning July 15, 2023 and ending July 1, 2034 with interest ranging from 2.250% to 3.000%.	12,481,000.00
\$19,895,000.00 in General Obligation Bonds dated December 21, 2018, due in remaining annual installments ranging between \$1,010,000.00 and \$2,000,000.00 beginning December 1, 2022 and ending December 1, 2032 with interest at 5.000%.	15,890,000.00
\$19,950,000.00 in Redevelopment Area Bonds dated September 17, 2020 due in remaining annual installments ranging between \$520,000.00 and \$800,000.00 beginning September 15, 2023 and ending September 15, 2049 with interest ranging from 1.75% to 5.000%	18,925,000.00
\$5,955,000.00 in General Obligation Bonds dated December 30, 2021, due in remaining annual installments ranging between \$450,000.00 and \$680,000.00 beginning December 1, 2023 and ending December 1, 2032 with interest ranging from 4.000% to 5.000%.	5,555,000.00
	<u>\$59,121,000.00</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

STATE OF NEW JERSEY GREEN TRUST LOANS

The City has entered into the following State of New Jersey Green Trust Loans:

<u>Date</u>	<u>Purpose</u>	<u>Loan Amount</u>	<u>Interest Rate</u>
12/7/2005	Park Development	\$518,000.00	2.00%
8/24/2009	Manahasset Creek Acquisition	359,121.75	0.00%
5/25/2010	Multi Parks Development 2	450,000.00	2.00%

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

<u>GREEN TRUST LOANS</u>			
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2023	\$73,135.51	\$5,474.33	\$78,609.84
2024	74,235.37	4,374.47	78,609.84
2025	75,357.33	3,252.51	78,609.84
2026	44,129.88	2,269.05	46,398.93
2027	44,646.72	1,752.22	46,398.94
2028	45,173.95	1,224.98	46,398.93
2029	36,503.53	687.16	37,190.69
2030	13,852.70	138.53	13,991.23
	<u>\$407,034.99</u>	<u>\$19,173.25</u>	<u>\$426,208.24</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2022, the City has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$26,914,822.42</u>
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Short-Term Debt

At December 31, 2022 the City had the following short term debt:

Bond Anticipation Notes

General Capital Fund:

<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
10-10	02/18/11	02/01/22	01/31/23	1.00%	\$713,000.00
42-11	02/15/12	02/01/22	01/31/23	1.00%	595,000.00
9-13	06/12/14	02/01/22	01/31/23	1.00%	453,000.00
25-16	09/27/16	02/01/22	01/31/23	1.00%	276,000.00
24-21	02/01/22	02/01/22	01/31/23	1.00%	<u>3,333,000.00</u>
					<u>\$5,370,000.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2022, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2023 were as follows:

Current Fund	<u>\$5,000,000.00</u>
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NOTE 5: PROPERTY TAXES

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

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

	Balance December <u>31, 2022</u>	Balance December <u>31, 2021</u>
Prepaid Taxes	<u>\$1,997,522.01</u>	<u>\$2,607,088.19</u>

NOTE 6: PENSION PLANS

Plan Descriptions

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

NOTE 6: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

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

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

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

Vesting and Benefit Provisions

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

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

NOTE 6: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions (Continued)

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

Funding Policy

The contribution policy 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 life insurance benefits is based on actual claims paid. For fiscal year 2021, 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. During 2022, PERS provides for employee contributions of 7.50% of employees' base salary.

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. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. For the fiscal year 2021, the State contributed an amount less than the actuarially determined amount. During 2021, PFRS provides for employee contributions of 10.00% of employees' base salary. The City's share of pension costs, which is based upon the annual billings received from the State for the preceding three years, are as follows:

Year Ended	Public Employee	Police & Firemen's	Defined Contribution	
<u>December 31.</u>	<u>Retire. System</u>	<u>Retire. System</u>	<u>Retire. System</u>	<u>Total</u>
2022	\$1,672,954.00	\$3,988,746.00	\$9,755.60	\$5,671,455.60
2021	1,628,229.00	3,862,281.00	8,942.23	5,499,452.23
2020	1,403,885.48	3,723,561.54	8,483.57	5,135,930.59

NOTE 6: PENSION PLANS (CONTINUED)

Pension Contribution Deferral

The State of New Jersey has enacted Public Law 2011, C.19, which authorizes the State Department of Treasury, Division of Pensions and Benefits to provide non-state contributing employers the option of paying an amount that represents a fifty percent (50%) reduction of the normal and accrued liability payment of the required contributions to the Police and Fire Retirement System (PFRS) and the Public Employees Retirement System (PERS) which would have been due April 1, 2011. If the deferral is elected, the amount deferred must be repaid, with interest, over a period of fifteen years, beginning in April, 2012; however, the contributing employer is permitted to pay off the obligation at any time by contacting the Division of Pension and Benefits for a payoff amount. The Pension deferral activity for 2022 is as follows:

Retirement System	Original Amount Deferred	Balance December 31, 2021	2022 Payments	Balance December 31, 2022
PFRS	\$ 1,083,813.00	\$ 320,222.00	\$ 171,342.00	\$ 148,880.00
PERS	<u>297,146.00</u>	<u>83,455.00</u>	<u>46,576.00</u>	<u>36,879.00</u>
Total	\$ <u>1,380,959.00</u>	\$ <u>403,677.00</u>	\$ <u>217,918.00</u>	\$ <u>185,759.00</u>

The balances above reflected above represent the original amount deferred less the principal amounts reflected on the New Jersey Division of Pensions & Benefits billings statements and are only an estimate.

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

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2022. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2022

Public Employees Retirement System (PERS)

At June 30, 2022, the State reported a net pension liability of \$23,262,800.00 for the City 's proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the City's proportion was 0.151463105 percent, which was an increase of 0.0038434659 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the State recognized an actuarially determined pension benefit of \$924,854.00 for the City 's proportionate share of the total pension expense. The pension expense recognized in the City's financial statements based on the April 1, 2022 billing was \$1,760,221.00.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 167,900.00	\$ 148,064.00
Changes of assumptions	72,076.00	3,483,362.00
Net difference between projected and actual earnings on pension plan investments	962,826.00	
Changes in proportion and differences between City contributions and proportionate share of contributions	2,062,884.00	54,596.00
	<u>\$ 3,265,686.00</u>	<u>\$ 3,686,022.00</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	(\$1,593,802.40)
2024	(614,962.40)
2025	(94,128.40)
2026	1,483,274.60
2027	399,282.60
	<u>(\$420,336.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55%
	Based on
	Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2022 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasury's	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

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

The following presents the City's proportionate share of the net pension liability of the participating employers as of June 30, 2022 respectively, calculated using the discount rate as disclosed above as well as what the City's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2022		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
City's proportionate share of the pension liability	\$29,885,884.00	\$23,262,800.00	\$17,626,289.00

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the City under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the City does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the City related to this legislation.

NOTE 6: PENSION PLANS (CONTINUED)

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

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the City as of December 31, 2022 was 0.0%. The non-employer contributing entities' contribution and employer pension expense and related revenue for the year ended June 30, 2022 was \$27,355.00.

Pension plan fiduciary net position

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

Police and Firemen's Retirement System (PFRS)

At June 30, 2021, the State reported a net pension liability of \$25,015,224.00 for the Borough's proportionate share of the total PFRS net pension liability. The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2021, the Borough's proportion was 0.3422452300 percent, which was a decrease of 0.0096514845 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2021, the State recognized an actuarially determined pension benefit of \$3,356,791.00. The pension expense recognized in the Borough's financial statements based on the April 1, 2021 billing was \$3,694,089.00.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

		Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$	285,393.00	\$ 2,996,566.00
Changes of assumptions		133,108.00	7,496,948.00
Net difference between projected and actual earnings on pension plan investments			10,659,801.00
Changes in proportion and differences between Township contributions and proportionate share of contributions		2,087,423.00	2,752,071.00
	\$	<u>2,505,924.00</u>	<u>\$ 23,905,386.00</u>

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

Year Ended		Amount
June 30		
2022	\$	(6,770,934.60)
2023		(5,115,704.60)
2024		(4,408,499.60)
2025		(4,349,160.60)
2026		(664,752.60)
Thereafter		<u>(90,410.00)</u>
	\$	<u>(21,399,462.00)</u>

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

June 30, 2021

Inflation:	
Price	2.75%
Salary Increases	
Through all future years	3.25-15.25%
	Based on years of Service
Investment Rate of Return	7.00%

Employee mortality rates were based on the Pubs-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the Pubs-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 percent at June 30, 2021 and June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Long-Term Rate of Return (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	9.15%
Real Estate	8.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasury's	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of both June 30, 2021 and June 30, 2020, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE 6: PENSION PLANS (CONTINUED)

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

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 of the participating employers as of June 30, 2021 respectively, 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 was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2021		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the PFRS pension liability	\$37,984,835.00	\$25,015,224.00	\$14,219,423.00

Special Funding Situation

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

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City as of December 31, 2021 and 2020 is 0.3422450820% and 0.3306646416% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2021 and 2020 was \$611,171.00 and \$510,245.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2021 and 2020 was \$783,552.00 and \$751,482.00, respectively.

NOTE 6: PENSION PLANS (CONTINUED)

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

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

Special Funding Situation

At June 30, 2021 and 2020, the State's proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is \$7,035,527.00 and \$6,630,917.00, respectively.

At June 30, 2021, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$25,015,224.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the Township	<u>7,035,527.00</u>
	<u>\$32,050,751.00</u>

Pension plan fiduciary net position

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

NOTE 7: LITIGATION

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

NOTE 8: COMPENSATED ABSENCES

Under the existing policy of the City, employees are allowed to accumulate unused vacation, sick and compensation time over the life of their working careers which may be taken as time off or paid at a later date as outlined in City personnel policies. It is estimated that, at December 31, 2022, the current cost of such unpaid compensation would approximate \$4,576,141.95. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented. The City has accumulated \$250,047.73 for this purpose in the Trust Other Fund and continues to budget funds to provide for these liabilities as they arise.

NOTE 9: TAX APPEALS

There are tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2022 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The City has made provision, from tax revenues, in the amount of \$2,300,000.00 for these appeals in the event that the tax reductions are granted.

NOTE 11: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City participates in the Statewide Joint Insurance Fund covering each of those risks of loss. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance coverage for each of the various risks noted above. The City's contributions to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary. Settled claims have not exceeded coverage in any of the past three fiscal years.

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

<u>Year</u>	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>City</u>	<u>Employee</u>		
2022	\$10,000.00	\$35,831.38	\$27,685.13	\$230,690.39
2021	10,000.00	29,428.12	25,511.36	212,544.14
2020	10,000.00	27,526.10	57,715.04	198,627.38

NOTE 12: SELF INSURANCE

The City of Long Branch was self-insured for workers compensation claims for the period of January 1997 through December 31, 2000. As of January 1, 2001, the City has obtained commercial insurance policies and is no longer self-insured.

The City still has active claims made prior to January 1, 2001. The City utilizes the Self Insurance Fund to pay the prior claims as well as paying professional fees related to insurance settlements as well as deductibles not covered by commercial insurance.

The follow table reflects the activity of the Fund in 2022:

Balance December 31, 2021		\$759,555.50
Increased by:		
Budget Appropriation	\$277,152.75	
Interest	4,737.53	
Transfer from Encumbrances Payable	<u>12,059.00</u>	
		<u>293,949.28</u>
		1,053,504.78
Decreased by:		
Claims Paid	<u>\$119,955.83</u>	
		<u>119,955.83</u>
Balance December 31, 2022		<u>\$933,548.95</u>

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2022:

	Interfund <u>Receivable</u>	Interfund <u>Payable</u>
Current Fund	\$ 695,684.41	\$ 11,875,621.43
Grant Fund	11,875,621.43	5,500,000.00
Trust Other Fund		22,060.21
Housing and Community Development Fund		673,624.20
General Capital Fund	<u>5,500,000.00</u>	
	<u>\$ 18,071,305.84</u>	<u>\$ 18,071,305.84</u>

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

NOTE 14: DEFERRED COMPENSATION PLAN

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

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

All assets of the plan are held by independent administrators, AXA Equitable and Nationwide Insurance.

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

NOTE 15: TAX ABATEMENTS

The City negotiates tax abatements under the State of New Jersey Local Redevelopment and Housing Law (NJSA 40A:12A-1 et seq.). These abatements include specifically the Five-Year Exemption and Abatement Law (NJSA 40A:21-1 et seq) and Long-Term Tax Exemption Law (NJSA 40A:20-1 et seq). The purposes for which a tax abatement may be considered for approval in the City encompasses residential, commercial and industrial development that addresses a need identified by the City Redevelopment Plans, the City Affordable Housing Plan or other specific projects as described in the above referenced laws.

Each agreement has been negotiated pursuant to the Local Redevelopment and Housing Law which allows the City to abate property taxes for economic development purposes. The abatements are directed toward development within a City designated Area in Need of Redevelopment or a property that is developed to meet designated unmet needs in the City's Affordable Housing Program.

NOTE 15: TAX ABATEMENTS (CONTINUED)

For the year ended December 31, 2022, the City abated property taxes totaling \$6,537,283.36 under this program.

<u>Recipient</u>	<u>Purpose</u>	<u>Taxes Abated</u>	<u>Municipal Portion Collected PILOT Program</u>
Garfield & Garfield II			
Court Housing	Affordable Housing	\$ 333,169.86	\$ 55,389.00
Seaview Housing	Affordable Housing	175,296.23	17,663.00
Grant Court/Presidential			
Estates Housing	Affordable Housing	215,398.47	24,294.00
Gregory School	Affordable Housing	298,697.66	33,396.17
Woodrow Wilson I & II	Affordable Housing	512,652.77	97,554.00
Pier Village III	Redevelopment	1,545,063.96	1,681,510.26
South Beach	Redevelopment	3,457,004.41	882,294.50
		<u>\$ 6,537,283.36</u>	<u>\$ 2,792,100.93</u>

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the City is not required to recognize any long-term obligations resulting from OPEB on their financial statements.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided

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. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the 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 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.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided

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.

Special Funding Situation

The City, by resolution of the governing body, has elected to provide postretirement medical coverage to certain employees under the provisions of Chapter 330, P.L. 1997.

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 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.

At June 30, 2021 and 2020, the State's proportionate share of the net OPEB liability attributable to the City for the special funding situation is \$40,872,473.00 and \$38,897,607.00 respectively.

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Special Funding Situation (Continued)

At June 30, 2021, the City's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

City's proportionate share of the Net OPEB Liability	\$0
State of New Jersey's proportionate share of Net OPEB Liability associated with the City	<u>40,872,473</u>
	<u>\$40,872,473</u>

Actuarial Assumptions and Other Inputs

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:	
Public Employees Retirement System (PERS):	
Initial fiscal year applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%
Police and Firemen's Retirement System (PFRS):	
Rate for all future years	3.25% to 15.25%

NOTE 16: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT
BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

PERS	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021
PFRS	Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using scale MP-2021

* Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2020 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Discount Rate

The discount rate for June 30, 2021 was 2.16%. 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.

OPEB Plan Fiduciary Net Position

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

NOTE 17: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2022:

	Balance December 31, <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2022</u>
Land and Improvements	\$66,903,000.00			\$66,903,000.00
Buildings and Improvements	10,396,100.00			10,396,100.00
Machinery and Equipment	10,407,212.00	\$237,617.00	\$154,312.00	10,490,517.00
Vehicles	<u>14,382,784.00</u>	<u>873,537.00</u>	<u>311,027.00</u>	<u>14,945,294.00</u>
	<u>\$102,089,096.00</u>	<u>\$1,111,154.00</u>	<u>\$465,339.00</u>	<u>\$102,734,911.00</u>

NOTE 18: LEASES

The Township, as lessee, has entered into a lease: for Court office space with 279 Broadway Associates. The current lease term expires 04/30/23 with no extensions. Payments in 2022 totaled \$130,055.52.

NOTE 19: SUBSEQUENT EVENTS

The City has evaluated subsequent events occurring after the financial statement date through August 3, 2023, which is the date the financial statements were available to be issued. Based upon this evaluation, the City has determined that the following subsequent event requires disclosure.

On January 30, 2023, the City issued a Bond Anticipation Note to temporarily finance certain capital improvements in the amount \$8,629,000.00. The Note is due January 30, 2024 with interest at 2.80%

CITY OF LONG BRANCH
SUPPLEMENTARY SCHEDULES - ALL FUNDS
YEAR ENDED DECEMBER 31, 2022

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	<u>REF.</u>		
Balance, December 31, 2021	A		\$ 35,808,345.32
Increased by Receipts:			
Cancelled Checks and Other Cash Adjustments	A-1	77,470.43	
Collector	A-5	\$ 109,408,094.84	
Senior Citizens and Veterans Deductions -			
State of New Jersey	A-6	78,000.00	
Miscellaneous Revenue Not Anticipated	A-2	767,021.34	
Revenue Accounts Receivable	A-10	15,490,091.05	
Change Funds	A-12	16,000.00	
Interfunds	A-13	7,059,992.69	
Various Reserves	A-15	690,000.00	
Due to State and Local Agencies	A-14	264,763.94	
Appropriation Refunds	A-3	1,399,064.50	
Appropriation Reserve Refunds	A-11	5,670.10	
Group Term Life Insurance Premiums	A-22	5,106.00	
			135,261,274.89
			\$ 171,069,620.21
Decreased by Disbursements:			
2022 Appropriations	A-3	\$ 59,618,103.24	
2021 Appropriation Reserves	A-11	3,387,352.80	
Change Funds	A-12	16,000.00	
Accounts Payable	A-21	187,668.95	
Interfunds	A-13	1,832,953.03	
Due to State and Local Agencies	A-14	123,266.89	
County Taxes	A-18	15,020,539.79	
Local District School Taxes	A-19	50,283,909.00	
Tax Overpayments	A-17	120,008.70	
Refund Prior Years' Revenue	A-1	37.32	
Group Term Life Insurance Premiums	A-22	2,925.60	
			130,592,765.32
Balance, December 31, 2022	A		\$ 40,476,854.89

"A-5"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

	<u>REF.</u>		
Increased by Receipts:			
Taxes Receivable	A-7	\$	106,859,896.43
Tax Title Liens Receivable	A-8		11,307.95
Revenue Accounts Receivable	A-10		440,340.38
Prepaid Taxes	A-16		1,971,373.34
Tax Overpayments	A-17		125,176.74
		\$	<u>109,408,094.84</u>
Decreased by Disbursements:			
Payment to Treasurer	A-4	\$	<u><u>109,408,094.84</u></u>

"A-6"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2021 (Due To)	A	\$	(1,321.37)
Increased by:			
Senior Citizens and Veterans per Tax Duplicate		\$	78,750.00
Senior Citizens Deduction Allowed by Collector			<u>750.00</u>
			<u>79,500.00</u>
Decreased by:			<u>78,178.63</u>
Senior Citizens Deductions Disallowed by Collector			
Prior Year	A-1	\$	2,000.00
Received from the State of New Jersey-Treasurer	A-4		<u>78,000.00</u>
			<u>80,000.00</u>
Balance, December 31, 2022 (Due To)	A	\$	<u><u>(1,821.37)</u></u>

CALCULATION OF STATE'S SHARE OF
2022 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans:		
Per Tax Duplicate		\$ 78,750.00
Allowed by Collector		<u>750.00</u>
	A-7	<u><u>\$ 79,500.00</u></u>

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2021	LEVY 2022 TAXES	ADDED TAXES	COLLECTIONS		TRANSFERRED TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2022
				2021	2022			
2020	\$ 7,140.78	\$	\$	\$	\$ 497.14	\$	\$	\$ 6,643.64
2021	1,671,142.33		2,000.00		1,664,455.99			8,686.34
2022		108,966,377.43	761,091.10	2,607,088.19	105,274,443.30	7,069.82	149.85	1,838,717.37
	<u>\$ 1,678,283.11</u>	<u>\$ 108,966,377.43</u>	<u>\$ 763,091.10</u>	<u>\$ 2,607,088.19</u>	<u>\$ 106,939,396.43</u>	<u>\$ 7,069.82</u>	<u>\$ 149.85</u>	<u>\$ 1,854,047.35</u>
REF.	A			A-2-A-16	A-2	A-8		A

Cash
Senior Citizens Deductions

REF.

A-5
A-6

\$ 106,859,896.43
79,500.00
\$ 106,939,396.43

ANALYSIS OF 2022 PROPERTY TAX LEVY

TAX YIELD

General Purpose Tax
Added Taxes
6% Penalty

\$ 108,966,377.43
716,891.47
44,199.63

\$ 109,727,468.53

TAX LEVY

Local District School Tax (Abstract)
County Tax (Abstract)
Due County for Added Taxes (54:4-63.1 et.seq.)
Total County Taxes

A-19
A-18
A-18

\$ 50,283,909.00
\$ 14,932,024.34
98,334.71
15,030,359.05

Local Tax for Municipal Purposes (Abstract)
Minimum Library tax
Add: Additional Tax Levied

A-2
A-2

\$ 41,667,169.98
2,051,187.00
694,843.50
44,413,200.48

Local Tax for Municipal Purposes Levied

\$ 109,727,468.53

"A-8"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>	
Balance, December 31, 2021	A	\$ 102,926.98
Increased by:		
Transfer From Taxes Receivable	A-7	<u>7,069.82</u>
		109,996.80
Decreased by:		
Cash Receipts	A-5	<u>11,307.95</u>
Balance, December 31, 2022	A	\$ <u><u>98,688.85</u></u>

"A-9"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2021 and 2022	A	\$ <u><u>6,022,700.00</u></u>
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"A-10"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

		BALANCE DECEMBER 31, 2021	ACCRUED IN 2022	COLLECTED BY		BALANCE DECEMBER 31, 2022
	REF.			COLLECTOR	TREASURER	
Clerk:						
Clerk Licenses	A-2	\$	\$ 3,790.00	\$	\$ 3,790.00	\$
Fees and Permits Other Clerk	A-2		10,600.00		10,600.00	
Licenses:						
Alcoholic Beverage	A-2		57,199.00		57,199.00	
Fees and Permits	A-2		0.00			
Board of Health:						
Fees and Permits	A-2		239,387.00		239,387.00	
Licenses	A-2		132,719.00		132,719.00	
Municipal Court:						
Fines and Costs	A-2	25,582.59	407,919.02		409,620.52	23,881.09
Police Department:						
Licenses	A-2		10,050.00		10,050.00	
Fees and Permits	A-2		14,225.00		14,225.00	
Zoning Board:						
Fees and Permits	A-2		39,013.04		39,013.04	
Planning Board						
Fees and Permits	A-2		43,927.98		43,927.98	
Tax Collector:						
Fees and Permits	A-2		590.00	590.00		
Recreation:						
Fees and Permits	A-2		24,600.00		24,600.00	
Street Opening and Sidewalk Opening Permits	A-2		39,405.00		39,405.00	
Certificate of Occupancy	A-2		156,739.00		156,739.00	
Interest and Costs on Taxes	A-2		439,750.38	439,750.38		
Interest on Investments and Deposits	A-2		365,768.68		365,768.68	
Parking Meters	A-2		1,478,607.11		1,478,607.11	
Bathing Beach Fees	A-2		1,899,969.00		1,899,969.00	
Cable TV Franchise Tax	A-2		141,291.08		141,291.08	
Uniform Fire Safety Code Fees	A-2		127,249.00		127,249.00	
PILOT Payment	A-2		2,935,627.35		2,935,627.35	
PILOT Payment	A-2		116,528.00		116,528.00	
Energy Receipts Tax	A-2		4,171,605.00		4,171,605.00	
Uniform Construction Code Fees	A-2		1,120,847.28		1,120,847.28	
West Long Branch Finance Department	A-2		89,712.75		89,712.75	
West Long Branch Information Technology Dept.	A-2		33,959.00		33,959.00	
Borough of Deal	A-2		85,000.00		85,000.00	
Uniform Fire Safety Act	A-2		66,687.43		66,687.43	
Reserve for Premium on Bond Sale (General Capital Reserve)	A-2		597,247.65		597,247.65	
Municipal Occupancy Tax (Hotel/Motel)	A-2		700,030.52		700,030.52	
Municipal Relief Fund Aid	A-2		223,685.66		223,685.66	
Township of Ocean	A-2		155,000.00		155,000.00	
		\$ 25,582.59	\$ 15,928,729.93	\$ 440,340.38	\$ 15,490,091.05	\$ 23,881.09
REF.		A		A-5	A-4	A

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2021 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
<u>General Administration</u>				
Office of the Chief Executive Mayor				
Salaries and Wages	\$ 17,424.01	\$ 17,424.01	\$ 11,420.38	\$ 6,003.63
Other Expenses	2,488.38	2,573.38		2,573.38
Office of the Chief Administrator				
Salaries and Wages	9,595.82	9,595.82	9,594.00	1.82
Other Expenses	8,456.41	23,770.54	1,492.93	22,277.61
Miscellaneous Other Expenses	5,907.81	5,907.81		5,907.81
Miscellaneous Other Expenses (Green Programs)	3,500.00	3,500.00		3,500.00
Miscellaneous Other Expenses - MIS	22,273.92	38,512.83	18,168.91	20,343.92
Miscellaneous Other Expenses - Special Events	25,918.35	25,918.35		25,918.35
Division of Personnel				
Salaries and Wages	20,646.60	20,646.60	3,540.24	17,106.36
Other Expenses	824.87	904.86	79.99	824.87
Central Switchboard				
Salaries and Wages	13,976.51	13,976.51	3,376.11	10,600.40
Office of Emergency Management				
Salaries and Wages	287.51	287.51	287.35	0.16
Other Expenses		106,348.48	106,077.22	271.26
Office of the City Council				
Salaries and Wages	4,036.36	4,036.36	536.40	3,499.96
Other Expenses	1,550.00	1,550.00		1,550.00
Office of the City Attorney				
Salaries and Wages (Prosecutor/Asst. City Att)	1,149.31	1,149.31	1,149.00	0.31
Other Expenses	15,008.22	85,983.12	43,311.35	42,671.77
Miscellaneous Other Expenses (Labor Counsel)	54,289.24	86,497.24	63,138.05	23,359.19
Miscellaneous Other Expenses (Planning Bd. Att)	1,775.00	3,612.38	1,837.38	1,775.00
Miscellaneous Other Expenses (Zoning Bd. Att)	9,500.00	9,500.00		9,500.00
Miscellaneous Other Expenses (Prosecutor/Asst. City Att)	1,000.00	1,000.00		1,000.00
Office of the City Clerk				
Salaries and Wages	18,396.56	18,396.56	8,428.87	9,967.69
Other Expenses	13,353.01	14,977.02	1,664.52	13,312.50
Misc. Other Expenses	5,880.35	15,529.70	5,557.01	9,972.69
Department of Finance				
Office of the Director				
Salaries and Wages	10,235.73	10,235.73	9,869.39	366.34
Other Expenses	14,238.56	14,260.78	3,772.22	10,488.56
Division of Accounts and Control				
Salaries and Wages	48,491.34	48,491.34	48,490.54	0.80
Other Expenses	17,065.67	25,356.85	8,292.68	17,064.17
Misc. Other Expenses (Audit Services)				
Office of the Tax Collector				
Salaries and Wages	10,202.02	10,202.02	8,681.64	1,520.38
Other Expenses	10,745.72	15,371.24	4,625.52	10,745.72
Division of Purchasing				
Salaries and Wages	16,197.66	16,197.66	16,197.65	0.01
Other Expenses	11,606.35	14,519.35	3,011.70	11,507.65
Central Reproduction				
Other Expenses	3,140.72	4,651.12	1,510.40	3,140.72
Central Postage				
Other Expenses	4,753.09	4,849.08	95.99	4,753.09
<u>Insurance:</u>				
Employee Group Plan	106,274.88	106,274.88	(245.72)	106,520.60
Health Benefit Waiver Costs	6,611.70	6,611.70	4,000.00	2,611.70
General Liability	200,649.75	200,649.75	200,649.75	
Workers Compensation	76,503.00	76,503.00	76,503.00	
<u>Department of Public Works</u>				
Office of the Director				
Salaries and Wages	31,106.02	31,106.02	23,681.00	7,425.02
Other Expenses	260.84	743.52	479.43	264.09
Division of Street Construction & Maintenance				
Salaries and Wages	70,775.32	70,775.32	66,471.15	4,304.17
Other Expenses	74,216.77	105,907.33	30,490.56	75,416.77
Office of the City Engineer				
Other Expenses	19,688.75	69,607.66	37,254.71	32,352.95
Municipal Garage				
Salaries and Wages	23,926.66	23,926.66	23,926.66	
Other Expenses	192.64	83,438.02	66,768.83	16,669.19
Division of Parks				
Salaries and Wages	21,581.40	21,581.40	21,581.40	
Other Expenses	1,418.93	3,723.17	2,246.75	1,476.42
Division of Public Facilities				
Salaries and Wages	77,691.85	77,691.85	61,762.54	15,929.31
Other Expenses	248.24	9,105.76	8,901.04	204.72

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2021 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Division of Solid Waste/Recycling				
Salaries and Wages	\$ 153,310.19	\$ 153,310.19	\$ 148,158.81	\$ 5,151.38
Other Expenses	0.76	0.76		0.76
Disposal Costs (Sanitation & Recycling)				
Other Expenses	291,553.91	515,294.47	153,805.60	361,488.87
<u>Department of the Police Chief</u>				
Office of the Police Chief				
Other Expenses	269.12	269.12		269.12
<u>Division of Police</u>				
Salaries and Wages	360,360.47	360,360.47	300,774.75	59,585.72
Other Expenses	16,348.34	271,713.16	254,841.30	16,871.86
School Traffic Guards				
Salaries and Wages				
Other Expenses	379.33	379.33		379.33
Traffic Control				
Salaries and Wages	38,617.74	38,617.74	23,271.82	15,345.92
Other Expenses	2,870.72	16,546.95	8,806.44	7,740.51
Miscellaneous Other Expenses (Parking Meters)	31,025.42	58,914.91	32,518.89	26,396.02
<u>Division of Fire</u>				
Salaries and Wages	98,571.79	98,571.79	63,371.29	35,200.50
Other Expenses	809.18	85,811.92	84,052.61	1,759.31
Miscellaneous Other Expenses (Chief Honorariums)	2,500.00	2,500.00		2,500.00
Miscellaneous Other Expenses (Appraisals)	9,500.00	9,500.00		9,500.00
Fire House Rental	6,819.00	6,819.00		6,819.00
Miscellaneous Other Expenses	8,589.18	14,704.89	5,637.90	9,066.99
Uniform Fire Safety				
(Chapter 383, P.L. 1983)				
Salaries and Wages	48,429.48	48,429.48	26,456.86	21,972.62
Other Expenses	25,682.98	32,021.23	6,338.25	25,682.98
Miscellaneous Other Expenses	1,282.43	1,282.43	1,282.43	
<u>Department of Health</u>				
Office of the Director				
Salaries and Wages	23,894.29	23,894.29	23,891.00	3.29
Other Expenses	7,253.65	14,828.48	7,574.83	7,253.65
Bloodborne Pathogen Immunization	1,200.00	1,200.00		1,200.00
Animal Control Subsidy (to Trust)	150,000.00	150,000.00	150,000.00	
<u>Department of Recreation</u>				
Office of the Director				
Salaries and Wages	15,088.67	15,088.67	12,091.94	2,996.73
Other Expenses	22,310.29	41,737.27	19,500.07	22,237.20
Miscellaneous Other Expenses	5,596.33	9,726.33	3,317.29	6,409.04
Bureau of Recreation				
Salaries and Wages	4,797.38	4,797.38	2,447.75	2,349.63
Other Expenses	1,507.05	1,565.29	58.24	1,507.05
Miscellaneous Other Expenses (Celebrations)	11,923.12	15,190.66	1,942.65	13,248.01
Bureau of Conservation (Beaches)				
Salaries and Wages	26,139.02	26,139.02		26,139.02
Other Expenses	1,797.60	3,346.24	1,548.64	1,797.60
Office of Senior Citizen Activities				
Salaries and Wages	42,705.55	42,705.55	5,879.03	36,826.52
Other Expenses	106.71	1,519.68	976.25	543.43
Environmental Commission				
Other Expenses	466.65	6,000.00	5,533.35	466.65
Miscellaneous - Other Expenses (Matching Funds)	4,000.00	4,000.00		4,000.00
Office of Cable Television Commission				
Other Expenses	6,010.00	6,010.00	450.00	5,560.00
Urban Enterprise Zone				
Salaries and Wages	709.27	709.27		709.27
Other Expenses	837.39	931.66	94.27	837.39
Long Branch Arts Council				
Other Expenses	1,000.00	1,000.00		1,000.00
Long Branch Parking Authority				
Other Expenses	2,500.00	2,500.00		2,500.00
Planning Board				
Other Expenses	7,817.36	7,817.36		7,817.36
Miscellaneous Other Expenses (Retainer)	6,000.00	6,000.00		6,000.00

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2021 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2021	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Zoning Board of Adjustment				
Other Expenses	\$ 5,830.00	\$ 5,830.00		\$ 5,830.00
Miscellaneous Other Expenses (Retainer)	3,000.00	3,000.00	500.00	2,500.00
Department of Building & Development				
Office of the Director				
Salaries and Wages	8,399.05	8,399.05	5,082.41	3,316.64
Other Expenses	404.00	404.00		404.00
Office of the Construction Official				
Salaries and Wages	49,573.97	49,573.97	26,339.34	23,234.63
Other Expenses	34,517.29	37,507.78	2,990.49	34,517.29
Miscellaneous Other Expenses				
Office of Planning				
Miscellaneous Other Expenses	34,154.72	34,154.72	3,257.59	30,897.13
Office of Planning				
Salaries and Wages	17,387.69	17,387.69	12,836.86	4,550.83
Other Expenses	10,768.94	11,509.73	380.79	11,128.94
Office of the Tax Assessor				
Salaries and Wages	24,797.53	24,797.53	15,746.09	9,051.44
Other Expenses	155.64	672.64	517.00	155.64
Miscellaneous Other Expenses	25,361.00	53,611.00	27,782.50	25,828.50
Municipal Court				
Salaries and Wages	5,197.17	5,197.17	5,196.00	1.17
Other Expenses	19,415.23	26,146.22	5,580.03	20,566.19
Municipal Public Defender				
Salaries and Wages	842.96	842.96	842.91	0.05
Salary Adjustments				
Salaries and Wages	50,000.00	50,000.00		50,000.00
Utilities				
Electricity	10,355.38	49,181.85	49,140.27	41.38
Telephone	18,897.77	21,253.19	2,353.35	18,899.84
Natural Gas	7,573.15	15,501.98	12,857.95	2,644.03
Street Lighting	26,827.67	62,007.95	35,010.67	26,997.28
Fire Hydrant Service	495.13	20,370.97	19,875.84	495.13
Water	3,412.32	3,586.58	174.26	3,412.32
Other (Specify)				
Sewer	8,638.16	8,638.16		8,638.16
Diesel Fuel	63,044.88	85,778.50	12,551.00	73,227.50
Gasoline	40,849.75	61,823.56	(4,646.45)	66,470.01
Accumulated Leave Compensation				
Salaries and Wages	250,000.00	250,000.00	250,000.00	
Contribution to:				
Social Security System (O.A.S.I.)	53,377.52	53,377.52	53,075.92	301.60
DCRP	3,057.77	3,057.77		3,057.77
Maintenance of Free Public Library				
Other Expenses	451,194.06	451,194.06	451,194.06	
Interlocal Municipal Service Agreements				
Implementation of 911 System:				
Monmouth County				
Other Expenses	16,149.00	16,149.00		16,149.00
West Long Branch Finance Dept.				
Other Expenses	1,269.96	15,154.96	15,154.96	
West Long Branch Information Technology Dept.				
Salaries and Wages				
Other Expenses	890.11	6,614.44	6,365.80	248.64
Capital Projects				
Division of Police Parking Meter	100,000.00	100,000.00	82,099.39	17,900.61
Division of Police Vehicles and Equipment	3,945.20	3,945.20		3,945.20
Beach Equipment	50,579.26	66,294.26	66,294.26	
Improvements to City Building	45,135.67	81,067.59	80,375.26	692.33
	\$ 4,001,140.17	\$ 5,369,166.39	\$ 3,592,229.35	\$ 1,776,937.04
REF.	A			A-1
Appropriation Reserves	A-11	\$ 4,001,140.17		
Encumbrances Payable	A-26	1,368,026.22		
		\$ 5,369,166.39		
Disbursements	A-4		\$ 3,387,352.80	
Accounts Payable	A-21		210,546.65	
			3,597,899.45	
Less: Refunds	A-4		5,670.10	
			\$ 3,592,229.35	

"A-12"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance, December 31, 2021	A	\$ 1,550.00
Increase by:		
Beach Badges	A-4	16,000.00
		<u>17,550.00</u>
Decreased by:		
Returned to Treasurer	A-4	16,000.00
		<u>16,000.00</u>
Balance, December 31, 2022	A	\$ <u>1,550.00</u>
Tax Collector		\$ 400.00
Health Officer		100.00
Police Department		50.00
Municipal Court		700.00
Beach Badges		<u>300.00</u>
		\$ <u>1,550.00</u>

"A-13"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>HUD TRUST FUND</u>	<u>GRANT FUND</u>	<u>GENERAL CAPITAL FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2021						
Due From	A:A-1	\$ 572,023.90	\$ 572,023.90	\$	\$	
Due To	A	6,305,924.32		6,304,794.32	1,130.00	
Receipts	A-4	7,059,992.69		7,059,992.69		
2022 Budget Appropriations	A-25	1,475,956.67		1,475,956.67		
Grants Receivable Cancelled	A-25	53,873.63		53,873.63		
		8,589,822.99		8,589,822.99		
Disbursements	A-4	1,832,953.03	101,600.30	1,730,222.73	1,130.00	
2022 Anticipated Revenue	A-25	1,231,704.67		1,231,704.67		
2022 Unanticipated Revenue	A-2	22,060.21				22,060.21
Grants Appropriated Cancelled	A-25	57,068.48		57,068.48		
		3,143,786.39	101,600.30	3,018,995.88	1,130.00	22,060.21
Balance, December 31, 2022						
Due From	A:A-1	\$ 695,684.41	\$ 673,624.20	\$	\$	22,060.21
Due To	A	11,875,621.43		11,875,621.43		

"A-14"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF DUE TO STATE, COUNTY AND LOCAL AGENCIES

	BALANCE DECEMBER 31, 2021	INCREASED	DECREASED	BALANCE DECEMBER 31, 2022
State of New Jersey:				
Marriage License Fees	\$ 1,650.00	\$ 4,175.00	\$ 5,825.00	\$
Civil Unions	175.00		175.00	
Funeral Home Filing	10.00	390.00	385.00	15.00
Training Fees	24,792.00	95,661.00	80,464.00	39,989.00
County:				
County Share of Hospital PILOT	12,346.12	127,995.05		140,341.17
Local Agency:				
City of Long Branch Sewer Authority	2,856.09	36,542.89	36,542.89	2,856.09
	\$ <u>41,829.21</u>	\$ <u>264,763.94</u>	\$ <u>123,391.89</u>	\$ <u>183,201.26</u>

REF.

A

A-4

A

Cash Disbursements
Canceled

A-4
A-1

\$ 123,266.89
125.00
\$ 123,391.89

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

	<u>BALANCE</u> <u>DECEMBER 31, 2021</u>	<u>INCREASED</u>	<u>BALANCE</u> <u>DECEMBER 31, 2022</u>
Tax Appeals	\$ 2,300,000.00	\$	\$ 2,300,000.00
Revaluation	53,211.25		53,211.25
Master Plan	10,000.00		10,000.00
Sale of Municipal Property		690,000.00	690,000.00
	<u>\$ 2,363,211.25</u>	<u>\$ 690,000.00</u>	<u>\$ 3,053,211.25</u>
	A	A-4	A

"A-16"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>			
Balance, December 31, 2021	A		\$	2,607,088.19
Increased by:				
Collection of 2023 Taxes	A-5	\$	1,971,373.34	
Overpayments Applied	A-17		<u>26,148.67</u>	
				<u>1,997,522.01</u>
			\$	<u>4,604,610.20</u>
Decreased by:				
Applied to 2022 Taxes	A-7			<u>2,607,088.19</u>
Balance, December 31, 2022	A		\$	<u><u>1,997,522.01</u></u>

"A-17"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2021	A		\$	86,388.43
Increased by:				
Overpayments in 2022	A-5	\$	125,176.74	
Refund of Prior Year Tax Revenue - Appeals	A-1		<u>7,031.49</u>	
				<u>132,208.23</u>
			\$	<u>218,596.66</u>
Decreased by:				
Refunds	A-4	\$	120,008.70	
Applied to Prepaid Taxes	A-16		<u>26,148.67</u>	
				<u>146,157.37</u>
Balance, December 31, 2022	A		\$	<u><u>72,439.29</u></u>

"A-18"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2021	A		\$ 88,515.45
Increased by:			
2022 Tax Levy	A-1:A-7	\$ 14,932,024.34	
Added Taxes (R.S.54:4-63.I et.seq.)	A-1:A-7	<u>98,334.71</u>	
			15,030,359.05
			\$ 15,118,874.50
Decreased by:			
Payments	A-4		<u>15,020,539.79</u>
Balance, December 31, 2022	A		\$ <u><u>98,334.71</u></u>

"A-19"

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

Increased by:			
2022 Levy	A-1:A-7	\$ 50,283,909.00	
		<u>50,283,909.00</u>	
Decreased by:			
Payments	A-4	\$ 50,283,909.00	
		<u><u>50,283,909.00</u></u>	

CITY OF LONG BRANCH

"A-20"

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

PROGRAM	BALANCE DECEMBER 31, 2021	ANTICIPATED IN 2022 BUDGET	RECEIVED	CANCELED	BALANCE DECEMBER 31, 2022
Federal Grants:					
Federal Transit Administration - 2012	\$ 283,548.00		\$	\$	\$ 283,548.00
Edward Byrne Memorial Justice Assistance Grant - 2020	9,752.00		9,752.00		
Edward Byrne Memorial Justice Assistance Grant - 2021	8,775.00		8,775.00		
Edward Byrne Memorial Justice Assistance Grant - 2022		11,258.00			11,258.00
Corona Virus Grant	34,913.00				34,913.00
FEMA - HMGP - Flood Control Program - Duckbill	212,030.00				212,030.00
Bulletproof Vest Program	7,561.89				7,561.89
Body Worn Camera Police and Implementation Program	52,500.00				52,500.00
Federal Grants Pass Through State of New Jersey:					
Urban Areas Security Initiative	229.59			229.59	
NJDOT Urban Gateway Enhancement Program	32,000.00		9,955.96	22,044.04	
FY 2021 Municipal Aid (DOT) Safe Routes to School	675,948.00				675,948.00
Federal Grants Pass Through County of Monmouth:					
Senior Citizen Program - 2020	43,674.00		43,674.00		
Senior Citizen Program - 2021	6,644.00		6,644.00		
Senior Citizen Program - 2022		22,000.00	10,443.00		11,557.00
State Grants:					
Transportation Trust Fund Authority Act - 2012	32,169.50				32,169.50
Transportation Trust Fund Authority Act - 2015	21,951.50				21,951.50
Transportation Trust Fund Authority Act - 2018	65,000.00				65,000.00
State Aid Road Program 2022 Morris Ave		300,000.00			300,000.00
FY 2016 Municipal Aid (DOT)	79,702.77				79,702.77
FY 2020 Municipal Aid (DOT) 3rd Ave. Transit Village Improvements	118,750.00				118,750.00
NJDOT FY20 Local Infrastructure Fund - 3rd Avenue	62,500.00				62,500.00
NJDOT FY21 Local Infrastructure Fund - Woodgate Avenue	107,988.75				107,988.75
NJ DEP Community Forestry Grant		50,000.00			50,000.00
Nj DEPT of Law & Public Safety		500,000.00			500,000.00
State of NJ Fish Kill Grant		39,000.00	39,000.00		
Body Armor Replacement	1,257.96		1,257.96		
Clean Communities		64,916.21	64,916.21		
Recycling Tonnage Grant		45,193.46	45,193.46		
Safe and Secure Communities Program	32,400.00		32,400.00		
Safe and Secure Communities Program		32,400.00	10,592.00		21,808.00
US CDC Closing Gap		125,000.00			125,000.00
UEZ Admin 2022		41,937.00	41,937.00		
Grants Allocated Between State and Federal:					
COVID 19 CARE act	30,317.00		30,317.00		
COVID 19 CARE act	223,716.00		127,383.00		96,333.00
COVID 19 Vaccination Supplemental	45,200.00		13,600.00	31,600.00	
Other Grants:					
2021 Sustainable Jersey Small Grant	10,000.00				10,000.00
Statewide Insurance Grant	16,268.00				16,268.00
EDA HDSRF Grant (Norwood)	56,997.00				56,997.00
County Grants:					
Childhood Lead Exposure Prevention Project - 2021	29,614.00		21,107.00		8,507.00
Open Space Project Jackson Woods	200,000.00				200,000.00
	<u>\$ 2,501,407.96</u>	<u>\$ 1,231,704.67</u>	<u>\$ 516,947.59</u>	<u>\$ 53,873.63</u>	<u>\$ 3,162,291.41</u>
REF	A	A-2		A-1,A-25	A
Receipts	A-25		\$ 368,579.96		
Unappropriated Applied	A-24		<u>150,367.63</u>		
			<u>\$ 516,947.59</u>		

"A-21"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2021	A	\$	397,815.31
Increased by:			
Transfer from 2021 Appropriation Reserves	A-11		210,546.65
		\$	<u>608,361.96</u>
Decreased by:			
Disbursements	A-4	\$	187,668.95
Cancelled to Operations	A-1		<u>136,111.61</u>
			<u>323,780.56</u>
Balance, December 31, 2022	A	\$	<u><u>284,581.40</u></u>

"A-22"

SCHEDULE OF GROUP TERM LIFE INSURANCE PREMIUMS PAYABLE

Balance, December 31, 2021	A	\$	2,925.60
Increased by:			
Cash Receipts	A-4		5,106.00
		\$	<u>8,031.60</u>
Decreased by:			
Cash Disbursed	A-4		<u>2,925.60</u>
Balance, December 31, 2022	A	\$	<u><u>5,106.00</u></u>

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2021	MODIFIED BALANCES	2022 APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2022
Federal Grants:						
Federal Transit Administration Pier Project - 2012	\$ 363,300.42	\$ 363,300.42	\$	\$	\$	\$ 363,300.42
Cops Hiring Program	34,085.73	34,085.73				34,085.73
Corona Virus Grant	7,855.30	9,504.30		1,649.00		7,855.30
Edward Byrne Memorial Assistance - 2022			11,258.00			11,258.00
FEMA - Flood Control Project - 2017- Duckbill Valve Control	130,455.00	130,455.00				130,455.00
Bullet Proof Vest Grant - 2020	7,561.89	7,561.89				7,561.89
Federal Grants Pass Through State of New Jersey:						
Urban Areas Security Initiative - 2019	229.60	229.60			229.60	
DOT Urban Gateway Enhancement Program	22,044.04	22,044.04			22,044.04	
DOT Safe Route to Schools	675,948.00	675,948.00		445,947.81		230,000.19
Federal Grants Pass Through County of Monmouth:						
Senior Citizen Program - 2017	3,009.95	3,009.95			3,009.95	
Senior Citizen Program - 2018	27.87	27.87			27.87	
Senior Citizen Program - 2019	157.02	197.02		40.00	157.02	
Senior Citizen Program - 2020	56,577.75	56,577.75		31,534.29		25,043.46
Senior Citizen Program - 2021	42,463.59	47,471.40		7,112.91		40,358.49
Senior Citizen Program - 2022			266,252.00	232,814.85		33,437.15
State Grants:						
Alcohol Education and Rehabilitation Fund - 2001	960.79	960.79				960.79
Alcohol Education and Rehabilitation Fund - 2002	854.76	854.76				854.76
Alcohol Education and Rehabilitation Fund - 2003	2,133.82	2,133.82				2,133.82
Alcohol Education and Rehabilitation Fund - 2004	1,685.17	1,685.17				1,685.17
Alcohol Education and Rehabilitation Fund - 2005	56.78	56.78				56.78
Alcohol Education and Rehabilitation Fund - 2006	471.62	471.62				471.62
Alcohol Education and Rehabilitation Fund - 2008	1,178.00	1,178.00				1,178.00
Municipal Alcohol Education/Rehabilitation Program - 2009	1,438.70	1,438.70				1,438.70
Municipal Alcohol Education/Rehabilitation Program - 2010	50.27	50.27				50.27
Body Armor Replacement - 2018						
Body Armor Replacement - 2019	118.88	118.88				118.88
Body Armor Replacement - 2020	8,557.71	8,557.71				8,557.71
Safe and Secure Communities - 2021	32,400.00	32,400.00		32,400.00		
Safe and Secure Communities - 2022			32,400.00			32,400.00
Site Remediation Program - 1999	69,754.90	77,855.64		8,100.74		69,754.90
Drunk Driving Enforcement Grant - 2018	48,059.44	48,059.44				48,059.44
Drunk Driving Enforcement Grant - 2019	6,905.04	6,905.04				6,905.04
Recycling Tonnage Grant - 2016						
Recycling Tonnage Grant - 2018						
Recycling Tonnage Grant - 2019	11,977.16	11,977.16		11,977.16		
Recycling Tonnage Grant - 2021	43,931.37	43,931.37		20,268.84		23,662.53
Recycling Tonnage Grant - 2022			45,193.46	40,660.00		4,533.46

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2021	MODIFIED BALANCES	2022 APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2022
State Grants Continued:						
Clean Communities Grant - 2019	\$ 95,334.38	\$ 115,810.10	\$	\$ 80,631.72	\$	\$ 35,178.38
Clean Communities Grant - 2020	60,980.39	60,980.39		11,275.00		49,705.39
Clean Communities Grant - 2022			64,916.21			64,916.21
Troutman Creek Draining System Improvements - 2012	23,029.25	23,029.25				23,029.25
DOT Local Aid Infrastructure - 2021 Woodgate Avenue		371,331.00		371,331.00		
DOT Local Aid Infrastructure - 2022 Morris Ave			300,000.00	300,000.00		
FY 2020 Municipal Aid (DOT) 3rd Ave. Transit Village Improvements		87,395.02		87,395.02		
Streetscape Redevelopment - 2015	24,080.00	24,080.00				24,080.00
EDA - HDSRF Grant (Broadway) - 2017	20,742.00	20,742.00				20,742.00
EDA - HDSRF Grant (Norwood) - 2017	71,247.00	71,247.00				71,247.00
Municipal Stormwater Regulation Program - 2006	13,822.75	13,822.75				13,822.75
Urban Enterprise Zone Administration - 2022			41,937.00	661.18		41,275.82
NJ DEP Urban Community Forest serv			50,000.00			50,000.00
Urban Enterprise Zone Administration - 2017						
Security (Policing)	13,329.52	13,329.52				13,329.52
Grants Allocated Between State and Federal:						
COVID 19 - CARES Act	210,867.71	212,154.95		75,519.27		136,635.68
COVID 19 Vaccination Supplemental	36,400.00	40,400.00		8,800.00	31,600.00	
Other Grants:						
Workforce Development Grant - 2013	7,279.45	7,279.45				7,279.45
2021 Sustainable Jersey Small Grant	25.00	20,000.00		19,975.00		25.00
Statewide Insurance Grant	16,268.00	16,268.00		16,268.00		
Childhood Lead Exposure Prevention Program - 2018	3.99	3.99				3.99
Childhood Lead Exposure Prevention Program - 2019		180.00		180.00		
Childhood Lead Exposure Prevention Program - 2021	31,033.05	31,078.05		23,242.49		7,835.56
Mid-Atlantic Group Hardy Plant Society - 2019	20.95	20.95				20.95
Open Space Project Jackson Woods		6,868.46		6,868.46		

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2021	MODIFIED BALANCES	2022 APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2022
Other Grants (Continued):						
NJ DPT of Law and Public Safety Pop Up Party Memorandum of Understanding	\$ 1,000.00	\$ 1,000.00	\$ 500,000.00	\$ 255,000.00	\$	\$ 245,000.00
Environmental Commission Grant	487.93	487.93				1,000.00
Healthy Community Network Grant	2,593.68	2,593.68		1,244.11		487.93
Healthy Community Network Grant - 2021			125,000.00	125,000.00		1,349.57
Closing the gap with social Distance 2022			39,000.00			39,000.00
NJ Fish Kill 2022						
Green Acres Grant Project	3,487.50	3,487.50				3,487.50
	<u>\$ 2,206,283.12</u>	<u>\$ 2,732,638.11</u>	<u>\$ 1,475,956.67</u>	<u>\$ 2,215,896.85</u>	<u>\$ 57,068.48</u>	<u>\$ 1,935,629.45</u>
REF.			A-3; A-25		A-1,A-25	A
Appropriated Reserve	A-23	\$ 2,206,283.12				
Transferred from Encumbrances Payable	A-26	526,354.99				
		<u>\$ 2,732,638.11</u>				
Cash Disbursements	A-25			\$ 1,730,222.73		
Transferred to Encumbrances Payable	A-26			485,674.12		
				<u>\$ 2,215,896.85</u>		

"A-24"

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2021</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>APPLIED TO</u> <u>GRANTS</u> <u>RECEIVABLE</u>	<u>INTERFUND</u> <u>GENERAL CAPITAL</u> <u>FUND</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2022</u>
Clean Communities	\$ 64,916.21	\$ 67,107.34	\$ 64,916.21	\$	\$ 67,107.34
Recycling Tonnage Grant	45,193.46	40,464.67	45,193.46		40,464.67
Body Armor Replacement		9,642.91	1,257.96		8,384.95
Fish Kill Removal Grant	39,000.00		39,000.00		
NJ Disaster Recovery Funds		500,000.00			500,000.00
Opioid Grant		107,743.31			107,743.31
UEZ Admin 2022		44,000.00			44,000.00
American Rescue Plan	<u>5,924,454.50</u>	<u>5,924,454.50</u>		<u>5,500,000.00</u>	<u>6,348,909.00</u>
	<u>\$ 6,073,564.17</u>	<u>\$ 6,693,412.73</u>	<u>\$ 150,367.63</u>	<u>\$ 5,500,000.00</u>	<u>\$ 7,116,609.27</u>
<u>REF.</u>	A	A-25	A-20	A-25	A

"A-25"

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>GENERAL CAPITAL</u>	<u>CURRENT FUND</u>
Balance, December 31, 2021				
Due From	A	\$ 6,304,794.32	\$	\$ 6,304,794.32
Cash Received in Current Fund:				
Grants Receivable	A-20	366,579.96		366,579.96
Grants Unappropriated	A-24	12,193,412.73	5,500,000.00	6,693,412.73
2022 Budget Appropriations	A-13;A-23	1,475,956.67		1,475,956.67
Grants Receivable Cancelled	A-13;A-20	53,873.63		53,873.63
		<u>14,089,822.99</u>	<u>5,500,000.00</u>	<u>8,589,822.99</u>
		<u>20,394,617.31</u>	<u>5,500,000.00</u>	<u>14,894,617.31</u>
Cash Disbursed by Current Fund	A-23	1,730,222.73		1,730,222.73
2022 Anticipated Revenue	A-13,A-20	1,231,704.67		1,231,704.67
Grants Appropriated Cancelled	A-13,A-23	57,068.48		57,068.48
		<u>3,018,995.88</u>		<u>3,018,995.88</u>
Balance, December 31, 2022				
Due From	A	\$ 11,875,621.43		11,875,621.43
Due To	A	\$ <u>5,500,000.00</u>	\$ <u>5,500,000.00</u>	\$ <u></u>

"A-26"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	<u>FEDERAL AND STATE GRANT FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2021	A	\$ 526,354.99 \$	1,368,026.22
Increased by:			
Transferred from Current Appropriations	A-3		1,347,247.80
Transferred from Grants Appropriated	A-23	485,674.12	
		\$ 1,012,029.11 \$	2,715,274.02
Decreased by:			
Transferred to Grants Appropriated	A-23	526,354.99	
Transferred to Appropriation Reserves	A-11		1,368,026.22
Balance, December 31, 2022	A	\$ 485,674.12 \$	1,347,247.80

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF CASH - TREASURER

	REF.	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUNDS	HUD TRUST FUND	SELF INSURANCE FUND	PAYROLL FUND
Balance, December 31, 2021	B	\$ 43,473.96	\$ 11,695,690.63	\$ 92,369.57	\$ 771,614.50	\$ 68,503.27
Increased by Receipts:						
Due State of New Jersey	B-2	\$ 2,893.20	\$	\$	\$	\$
Animal Control Revenues	B-3	165,999.80				
Community Development Block Grant Receivable	B-4			458,224.24		
Miscellaneous Deposits and Reserves	B-5		5,771,716.12			
Payroll Deductions	B-7					9,650,394.73
Reserve for Self Insurance	B-8				281,890.08	
Due Current Fund	B-10			101,600.30		
		\$ 168,893.00	\$ 5,771,716.12	\$ 559,824.54	\$ 281,890.08	\$ 9,650,394.73
		212,366.96	17,467,406.75	652,194.11	1,053,504.58	9,718,898.00
Decreased by Disbursements:						
Due State of New Jersey	B-2	\$ 2,772.60	\$	\$	\$	\$
Expenditures Under R.S.4:19-15.11	B-3	203,311.12				
Reserve for:						
Miscellaneous Deposits and Reserves	B-5		5,701,981.46			
Community Development Block Grant Expenditures	B-6			635,209.54		
Payroll Deductions	B-7					9,392,476.72
Self Insurance	B-8				119,955.63	
Due Capital Fund	B-11		1,969,750.00			
		206,083.72	7,671,731.46	635,209.54	119,955.63	9,392,476.72
Balance, December 31, 2022	B	\$ 6,283.24	\$ 9,795,675.29	\$ 16,984.57	\$ 933,548.95	\$ 326,421.28

"B-2"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>		
Balance, December 31, 2021	B	\$	49.20
Increased by:			
Cash Receipts	B-1		2,893.20
		\$	<u>2,942.40</u>
Decreased by:			
Cash Disbursements	B-1		2,772.60
			<u>2,772.60</u>
Balance, December 31, 2022	B	\$	<u><u>169.80</u></u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2021	B	\$	26,000.00
Increased by:			
Dog License Fees		\$	15,430.80
Cat License Fees			569.00
Current Fund Budget Appropriations			<u>150,000.00</u>
	B-1		165,999.80
Transferred from Encumbrances Payable	B-9		<u>17,424.76</u>
		\$	<u>209,424.56</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-1	\$	203,311.12
Transferred to Encumbrances Payable	B-9		<u>146.00</u>
			<u>203,457.12</u>
Balance, December 31, 2022	B	\$	<u><u>5,967.44</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2021	14,134.00
2020	\$ <u>12,416.20</u>
	\$ <u><u>26,550.20</u></u>

"B-4"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2021	B	\$	1,438,010.41
Increase by:			
Grant Awards	B-6		459,857.00
		\$	<u>1,897,867.41</u>
Decreased by:			
Cash Receipts	B-1		458,224.24
			<u>458,224.24</u>
Balance, December 31, 2022	B	\$	<u><u>1,439,643.17</u></u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2021		MODIFIED		CASH RECEIPTS		EXPENDED		ENCUMBRANCES		BALANCE DECEMBER 31, 2022
State Unemployment Compensation Insurance	\$ 212,544.14	\$	212,544.14	\$	45,831.38	\$	27,685.13	\$			230,690.39
Law Enforcement Funds (P.L. 1986, C. 135)	30,389.48		30,389.48		2,241.99		25,013.08				7,618.39
Deposits for Redemptions of Tax Sale Certificates	94,914.44		94,914.44		920,385.30		945,614.48				69,685.26
Performance Bonds	1,004,982.17		1,004,982.17		134,266.50		339,319.54				799,929.13
Engineering Bonds	309,707.64		340,718.14		158,220.50		206,569.50				292,369.14
Maintenance Escrow	3,734.43		3,734.43		1.86						3,736.29
Escrow Fees	79,485.48		79,485.48		30.71						79,516.19
Application Escrow Fees	938,756.31		952,001.06		500,703.99		313,854.96		1,528.50		1,137,321.59
Tax Sale Premium	1,846,500.00		1,849,400.00		1,589,700.00		1,674,200.00		2,900.00		1,762,000.00
Bld Deposits	11,206.10		11,206.10								11,206.10
Police Overtime	92,941.15		93,222.47		744,172.16		662,203.50		281.32		174,909.81
Recycling Fees (P.L. 1981 C. 278/P.L. 1987 C. 102)	462,784.67		462,784.67		35,697.83						498,482.50
Uniform Fire Safety (N.J.S.A. 52:270-192 et seq)	13,439.59		21,443.59		2,250.00				8,004.00		15,689.59
Fire Safety Fees	3,036.31		3,036.31								3,036.31
Parking Offenses Adjudication Act (P.L. 1989, C.137)	14,144.15		14,144.15		2,036.00		1,558.00				14,622.15
Donations - Alcohol and Drug Program	8.68		8.68								8.68
Veterans Services (N.J.S.A. 40A:5-29)	58.63		58.63								58.63
Donations for Public Safety	116.45		2,703.65		17,342.51		5,133.77				14,912.39
Open Space	40,228.90		40,228.90								40,228.90
Donations - Recreation (N.J.S.A. 40A:5-29)	61,713.97		63,863.08		163,385.33		117,829.29		1,670.00		107,749.12
Insurance Proceeds	51,509.10		51,509.10		5,622.26		5,671.27				51,480.09
Memorial Benches (N.J.S.A. 40A:5-29)	175.00		175.00								175.00
Public Safety Director Scholarships (N.J.S.A. 40A:5-29)	270.27		270.27								270.27
Public Defender (P.L. 1997 c.256)	400.00		800.00		1,187.50		1,587.50		400.00		
Commodity Resale- Housing Authority (N.J.A.C. 5:34-7.17)	1,600.00		1,600.00								1,600.00
Redevelopment Escrow	1,205,225.28		1,205,225.28								1,205,225.28
Redevelopment Participation	171,140.19		1,409,768.11		456,052.33		244,072.81		1,233,715.10		388,032.53
Library Renovations	21,283.27		21,283.27		145.41						21,428.68
Redevelopment Trust Rental Income	45,402.61		45,402.61								45,402.61
Long Branch High School Drainage	389.00		389.00								389.00
Fees - Vacation of Streets	5,550.00		5,550.00								5,550.00
Public Safety Equipment Purchase	5,118.87		21,459.87				16,126.00		215.00		5,118.87
Snow Equipment Purchase	11,803.58		11,803.58								11,803.58
Compensated Absences (N.J.A.C. 5:30-15)	421,662.24		421,662.24		446,875.00		618,489.51				250,047.73
Recreation	21.70		21.70								21.70
Demolition Liens	138,907.42		138,907.42								138,907.42
Gasoline & Diesel - ILA					309,337.75		309,337.75				
Salt - LBHA - Commodity Resale					5,716.09		5,716.09				
State Payroll	23,006.65		23,006.65								23,006.65
COAH	40,176.65		45,559.15		151,664.33				5,382.50		191,840.98
Vacant Property Registration	10,941.67		10,941.67		900.00						11,841.67
Reserve Fuel Maintenance System	47,415.39		47,415.39		25,406.01		20,461.47		27,607.25		24,752.68
Reserve for Pier Village III PILOT	14,563.48		14,563.48				14,563.48				0.00
Reserve for South Beach PILOT	7,496.73		7,496.73				7,496.73				(0.00)
Federal Equitable Sharing Agreement	7,300.94		7,300.94				7,200.00				100.94
Sidewalk/Street Opening Bonds					1,500.00						1,500.00
College Housing Violations	2,000.00		2,000.00								2,000.00
UEZ Trust (Donations for Bus/Prom Revitalization)	336.85		336.85								336.85
Operation Chelsea Avenue Beach	17.55		17.55								17.55
Park Fee - Refundable Deposit	800.00		800.00								800.00
Federal Law Enforcement Trust Fund	4,297.58		5,476.41		3,368.17		178.83		1,000.00		7,665.75

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2021	MODIFIED	INCREASES	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2022
Regional Contribution Agreements						
West Windsor	\$ 185,852.71	\$ 196,574.71	\$ 1,347.77	\$ 35,351.40	\$ 10,900.00	\$ 151,671.08
Wall Township	189,396.51	189,396.51		38,595.23		150,801.28
Middletown	84,626.06	88,150.06	25,100.00	2,563.39	7,800.93	102,885.74
Colts Neck	381,580.63	396,649.15	21,142.95	77,648.96	12,070.08	328,073.06
Interest Due to the City	73,558.36	73,558.36	84.49			73,642.85
	<u>\$ 8,374,518.98</u>	<u>\$ 9,725,940.63</u>	<u>\$ 5,771,716.12</u>	<u>\$ 5,724,041.67</u>	<u>\$ 1,313,474.68</u>	<u>\$ 8,460,140.40</u>
REF.	B		B-1		B-9	B
Reserves	B-5	\$ 8,374,518.98				
Reserve for Encumbrances	B-9	<u>1,351,421.65</u>				
		<u>\$ 9,725,940.63</u>				
Cash Disbursements	B-1			\$ 5,701,981.46		
Interfund Current Func	B-10			<u>22,060.21</u>		
				<u>\$ 5,724,041.67</u>		

"B-6"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

Balance, December 31, 2021	B		\$	785,945.93
Increased by:				
Grant Awards	B-4	\$	459,857.00	
Transferred from Encumbrances Payable	B-9		<u>172,410.15</u>	
				<u>632,267.15</u>
			\$	<u>1,418,213.08</u>
Decreased by:				
Cash Disbursements	B-1	\$	635,209.54	
Transferred to Encumbrances Payable	B-9		<u>128,572.67</u>	
				<u>763,782.21</u>
Balance, December 31, 2022	B		\$	<u><u>654,430.87</u></u>

"B-7"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

Balance, December 31, 2021	B	\$	68,503.27
Increased by:			
Cash Receipts	B-1		9,650,394.73
		\$	<u>9,718,898.00</u>
Decreased by:			
Cash Disbursements	B-1		<u>9,392,476.72</u>
Balance, December 31, 2022	B	\$	<u><u>326,421.28</u></u>

Analysis of Balance

Police & Firemens Retirement System (Regular, Loan, Back Deduction)	\$	151,698.44
Public Employees Retirement System (Regular, Loan, Back Deduction)		148,435.83
Defined Contribution Retirement Plan		(886.06)
Unemployment Tax		359.28
AFLAC - Disability/Medical		26,003.12
Other Agencies		<u>810.67</u>
	\$	<u><u>326,421.28</u></u>

"B-8"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR SELF INSURANCE

Balance, December 31, 2021	B		\$	759,555.50
Increased by:				
Cash Receipts	B-1	\$	281,890.08	
Transferred from Encumbrances Payable	B-9		<u>12,059.00</u>	
				<u>293,949.08</u>
			\$	<u>1,053,504.58</u>
Decreased by:				
Cash Disbursements	B-1	\$	<u>119,955.63</u>	
				<u>119,955.63</u>
Balance, December 31, 2022	B		\$	<u><u>933,548.95</u></u>

"B-9"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES PAYABLE

	<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUNDS</u>	<u>HOUSING AND COMMUNITY DEVELOPMENT FUND</u>	<u>SELF INSURANCE TRUST FUND</u>
Balance, December 31, 2021	B	\$ 17,424.76 \$	1,351,421.65 \$	172,410.15 \$	12,059.00
Increased by:					
Transferred from Reserves	B-3:B-5:B-6:B-8	146.00	1,313,474.68	128,572.67	
		\$ 17,570.76 \$	2,664,896.33 \$	300,982.82 \$	12,059.00
Decreased by:					
Transferred to Reserves	B-3:B-5:B-6:B-8	17,424.76	1,351,421.65	172,410.15	12,059.00
Balance, December 31, 2022	B	\$ 146.00 \$	1,313,474.68 \$	128,572.67 \$	0.00

"B-10"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>REF.</u>	<u>TRUST OTHER FUND</u>	<u>HOUSING AND COMMUNITY DEVELOPMENT FUND</u>
Balance, December 31, 2021 - Due to/(from)	B	\$	\$ 572,023.90
Increased by:			
Cash Receipts	B-1		101,600.30
Reserve for Miscellaneous Deposits	B-5	<u>22,060.21</u>	<u></u>
Balance, December 31, 2022 - Due to/(from)	B	<u>\$ 22,060.21</u>	<u>\$ 673,624.20</u>

"B-11"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF INTERFUND - GENERAL CAPITAL FUND

	<u>REF.</u>		<u>TRUST OTHER FUND</u>
Balance, December 31, 2021 - Due to/(from)	<u>B</u>	\$	1,969,750.00
Decreased by:			
Cash Disbursements	B-1		<u>1,969,750.00</u>
Balance, December 31, 2022 - Due to/(from)	B	\$	<u><u>-</u></u>

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2021	C	\$	11,702,513.55
Increased by Receipts:			
Interfund - Trust Fund	C-14	\$	1,969,750.00
Interfund - Current Fund	C		1,130.00
Bond Anticipation Note	C-10		5,370,000.00
Various Reserves	C-11		302,350.40
Capital Improvement Fund	C-12		<u>100,000.00</u>
			7,743,230.40
		\$	<u>19,445,743.95</u>
Decreased by Disbursements:			
Bond Anticipation Note	C-10	\$	9,309,000.00
Various Reserves	C-11		597,247.65
Contracts Payable	C-13		<u>3,846,416.54</u>
			<u>13,752,664.19</u>
Balance, December 31, 2022	C	\$	<u><u>5,693,079.76</u></u>

"C-3"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2022</u>
Fund Balance	\$ 12,122.05
Capital Improvement Fund	105,824.02
Interfund - Grant Fund	(5,500,000.00)
Improvement Authorizations Funded (Listed on Exhibit "C-7")	5,036,838.00
Improvement Authorization Expenditures (Listed on Exhibit "C-6")	(4,723,113.47)
Unexpended Proceeds of Bond Anticipation Notes (Exhibit "C-6")	2,998,268.87
Contracts Payable	8,716,961.89
Various Reserves	302,350.40
Grants Receivable	<u>(1,256,172.00)</u>
	\$ <u>5,693,079.76</u>

REF. C

"C-4"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2021	C	\$ 312,000.00
Increased by:		
Grant Awards	C-7	6,444,172.00
		\$ <u>6,756,172.00</u>
Decreased by:		
Interfund - Grant Fund	C	<u>5,500,000.00</u>
Balance, December 31, 2022	C	\$ <u><u>1,256,172.00</u></u>
Analysis of Balance		
Department of Environmental Protection (Green Acres):		
25-16 Improvements to Manhasset Creek Park Phase 3		\$ 312,000.00
Department of Transportation:		
28-22 - Westwood Avenue and Second Avenue		530,000.00
28-22 - Westwood Avenue and Second Avenue		<u>414,172.00</u>
		\$ <u><u>1,256,172.00</u></u>

"C-5"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2021	C	\$	64,200,092.32
Decreased by:			
Serial Bonds Paid by Budget	C-8	\$	4,600,000.00
Loan Paid by Budget	C-9		<u>72,057.33</u>
			<u>4,672,057.33</u>
Balance, December 31, 2022	C	\$	<u><u>59,528,034.99</u></u>

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2021	INCREASED BY 2022 AUTHORIZATIONS	DECREASED BY		BALANCE DECEMBER 31, 2022	ANALYSIS OF BALANCE DECEMBER 31, 2022		
				NOTES PAID BY BUDGET APPROPRIATION	CAPITAL IMPROVEMENT FUND		BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
	<u>General Improvements</u>								
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	\$ 750,000.00	\$	\$ 37,000.00	\$	\$ 713,000.00	\$ 713,000.00	\$	
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	625,000.00		30,000.00		595,000.00	595,000.00		
09-13	Phase I Improvements to the Oceanfront Boardwalk	474,000.00		21,000.00		453,000.00	453,000.00		
24-14/5-22	Various Capital Improvements	11,898,436.42			176,100.00	11,722,336.42		4,086,779.82	7,635,556.60
25-16	Improvements to Manhasset Creek Park Phase 3	289,000.00		12,000.00		277,000.00	276,000.00	1,000.00	
28-17	Refunding Bonds, Series 2007A	5,000,000.00				5,000,000.00		10,000.00	4,990,000.00
03-19	Various Capital Improvements	4,850,000.00				4,850,000.00			4,850,000.00
15-20	Purchase of a Radio System	642,500.00				642,500.00		625,333.65	17,166.35
24-21	Various Capital Improvements	3,333,000.00				3,333,000.00	3,333,000.00		
28-22	Various Capital Improvements		4,698,986.00			4,698,986.00			4,698,986.00
		\$ 27,861,936.42	\$ 4,698,986.00	\$ 100,000.00	\$ 176,100.00	\$ 32,284,822.42	\$ 5,370,000.00	\$ 4,723,113.47	\$ 22,191,708.95
REF.		C	C-7	C-10	C-12	C	C-10	C-3	C-7

Unexpended Balances of Unfunded Improvement Authorizations C-7
Less: Unexpended Proceeds of Bond Anticipation Notes C-2

\$ 25,189,977.82
2,998,268.87
\$ 22,191,708.95

CITY OF LONG BRANCH
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2021		2022 AUTHORIZATIONS	INCREASED BY TRANSFER FROM CONTRACTS PAYABLE	DECREASED BY TRANSFER TO CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2022	
		DATE	AMOUNT	FUNDED	UNFUNDED				FUNDED	UNFUNDED
17-97	Acquisition of Cable Equipment	05/27/97	\$ 60,000.00	\$ 4,296.26	\$	\$			4,296.26	\$
27-97	Road Repair	09/09/07	1,150,000.00	9,000.00					9,000.00	
14-00;33-02;27-03	Acquisition, Development, Relocation and Site									
25-01;46-04	Improvements to Various Parks	07/24/01	1,036,000.00	4,470.68					4,470.68	
40-01	Acquisition of Various Equipment & Improvement to DPW Facilities	10/23/01	895,000.00	171.04					171.04	
50-04	Renovations To City Hall Complex	01/25/05	200,000.00	6,854.65					6,854.65	
21-05	Various Capital Improvements	06/28/05	1,900,000.00	88,844.79					88,844.79	
38-07	Various Capital Improvements	10/09/07	2,990,000.00	258,662.20			2,316.50	2,316.50	258,662.20	
03-08	Acquisition of Property in and by The City of Long Branch	02/13/08	2,205,000.00	97,338.19					97,338.19	
03-09;41-11	Preliminary Design and Engineering Expenses in Connection with Long Branch Pier Project		2,000,000.00	499,625.83					499,625.83	
05-10	City-Wide Paving and Drainage Improvements	06/29/10	115,000.00	27.50					27.50	
16-11	Various Capital Improvements	06/14/11	943,000.00	1,534.60					1,534.60	
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	12/27/11	950,000.00		487,519.43					487,519.43
43-11;16-2	City Wide Paving, Drainage, & Concrete Improv.	12/27/11	547,000.00	14,770.00				12,736.51	2,033.49	
15-12;21-17	Various Capital Improvements	08/24/12	24,900,000.00	33,048.61			2,135.00	2,135.00	33,048.61	
17-12	Various Capital Improvements	08/24/12	1,270,000.00	6,369.69					6,369.69	
09-13	Phase I Improvements to the Oceanfront Boardwalk	07/09/13	800,000.00		75,828.98					75,828.98
10-13	Various Capital Improvements	10/22/13	3,000,000.00	99,265.55					99,265.55	
11-13	Various Capital Improvements	10/22/13	1,718,000.00	75,381.14				21,000.00	54,381.14	
01-14	Various Capital Improvements	01/28/14	1,240,000.00	9,019.65					9,019.65	
04-14;36-03	Lake Takanassee Bank Stabilization Project/ Various Other Projects	03/11/14	25,000.00	300.00					300.00	
10-14	Various Capital Improvements	05/15/14	925,000.00	1,710.18					1,710.18	
18-14	Purchase of John Deere Cab Tractor and Surf Rake	07/08/14	96,500.00	6,382.89					6,382.89	
24-14;5-22	Various Capital Improvements	11/25/14	30,400,000.00		8,440,166.60		1,275,346.78	2,079,956.78		7,635,556.60
03-15	Purchase of Real Property	02/24/15	4,300,000.00	18,695.97			26,335.01	26,335.01	18,695.97	
07-15	Various Capital Improvements	05/12/15	3,804,000.00	588,185.12			556,432.29	556,432.29	588,185.12	
12-16	Various Capital Improvements	07/14/16	4,917,500.00	44,012.69			8,250.61	8,250.61	44,012.69	
25-16	Improvements to Manhasset Creek Park Phase 3	09/27/16	624,000.00		320.91					320.91
19-17	Various Capital Improvements	08/22/17	3,500,000.00	55,709.81			132,500.00	176,069.00	12,140.81	
28-17	Refunding Bonds, Series 2007A	11/16/17	5,000,000.00		4,990,000.00					4,990,000.00
08-18	Various Capital Improvements	04/24/18	2,605,000.00	60,833.44			442,058.35	452,744.35	50,147.44	
03-19	Various Capital Improvements	03/27/19	4,850,000.00		4,850,000.00					4,850,000.00
18-19	Various Capital Acquisitions and Improvements	11/13/19	3,735,400.00	313,114.31			479,614.56	610,853.27	181,875.60	
15-20	Purchase of a Radio System	04/09/20	675,000.00		17,166.35					17,166.35
24-20	Various Capital Improvements	11/12/20	3,918,000.00	399,565.52			1,543,090.57	1,772,288.66	170,367.43	
20-21	Renovation and Expansion for Senior Center	08/25/21	2,000,000.00	1,898,500.00			71,250.00	276,860.00	1,692,890.00	
24-21	Various Capital Improvements	12/22/21	3,500,000.00		3,025,000.00		475,000.00	1,065,400.45		2,434,599.55
16-22	Improvements to Senior Center	08/10/22	5,500,000.00			5,500,000.00		5,500,000.00		
28-22	Various Capital Improvements	12/31/22	5,794,172.00			5,794,172.00			1,095,186.00	4,698,986.00
			\$ 4,595,690.31	\$ 21,886,002.27	\$ 11,294,172.00	\$ 5,014,329.67	\$ 12,563,378.43	\$ 5,036,838.00	\$ 25,189,977.82	
	REF.		C	C		C-13	C-13	C:C-3	C:C-6	
	Bonds and Notes	C-6			\$ 4,698,986.00					
	Grants Receivable	C-4			6,444,172.00					
	Capital Improvement Fund	C-12			151,014.00					
					\$ 11,294,172.00					

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Refunding Bonds	7/8/2014	\$ 14,895,000.00	1/15/2023	\$ 1,575,000.00	4.000%			
			1/15/2024	1,570,000.00	4.000%			
			1/15/2025	1,570,000.00	4.000%			
			1/15/2026	1,555,000.00	3.125%	\$ 7,850,000.00	\$ 1,580,000.00	\$ 6,270,000.00
General Obligation Bonds	01/30/15	17,431,000.00	7/15/2023	1,100,000.00	2.250%			
			7/15/2024	1,100,000.00	2.250%			
			7/15/2025	1,100,000.00	2.250%			
			7/15/2026	1,100,000.00	2.250%			
			7/15/2027	1,050,000.00	3.000%			
			7/15/2028	1,000,000.00	3.000%			
			7/15/2029	1,000,000.00	3.000%			
			7/15/2030	1,000,000.00	3.000%			
			7/15/2031	1,000,000.00	3.000%			
			7/15/2032	1,000,000.00	3.000%			
			7/15/2033	1,000,000.00	3.000%			
			7/15/2034	1,031,000.00	3.000%	13,581,000.00	1,100,000.00	12,481,000.00
General Obligation Bonds	12/21/2018		12/1/2023	1,010,000.00	5.000%			
			12/1/2024	1,100,000.00	5.000%			
			12/1/2025	1,200,000.00	5.000%			
			12/1/2026	1,300,000.00	5.000%			
			12/1/2027	1,930,000.00	5.000%			
			12/1/2028	1,700,000.00	5.000%			
			12/1/2029	1,800,000.00	5.000%			
			12/1/2030	1,900,000.00	5.000%			
			12/1/2031	1,950,000.00	5.000%			
			12/1/2032	2,000,000.00	5.000%	16,895,000.00	1,005,000.00	15,890,000.00

CITY OF LONG BRANCH
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Redevelopment Area Bonds	9/17/2020	\$ 19,950,000.00	9/15/2023	\$ 520,000.00	4.000%-5.000%			
			9/15/2024	520,000.00	4.000%-5.000%			
			9/15/2025	525,000.00	4.000%-5.000%			
			9/15/2026	545,000.00	1.375%-5.000%			
			9/15/2027	560,000.00	1.500%-5.000%			
			9/15/2028	570,000.00	1.625%-5.000%			
			9/15/2029	590,000.00	1.750%-5.000%			
			9/15/2030	605,000.00	1.875%-5.000%			
			9/15/2031	625,000.00	2.000%-4.000%			
			9/15/2032	640,000.00	2.000%-4.000%			
			9/15/2033	660,000.00	2.125%-3.000%			
			9/15/2034	675,000.00	2.250%-3.000%			
			9/15/2035	690,000.00	2.000%-2.375%			
			9/15/2036	800,000.00	2.000%			
			9/15/2037	800,000.00	2.000%			
			9/15/2038	800,000.00	2.000%			
			9/15/2039	800,000.00	2.000%			
			9/15/2040	800,000.00	2.000%			
			9/15/2041	800,000.00	2.150%			
			9/15/2042	800,000.00	2.150%			
			9/15/2043	800,000.00	2.150%			
			9/15/2044	800,000.00	2.150%			
			9/15/2045	800,000.00	2.150%			
			9/15/2046	800,000.00	2.150%			
			9/15/2047	800,000.00	2.250%			
			9/15/2048	800,000.00	2.250%			
			9/15/2049	800,000.00	2.250%	\$ 19,440,000.00	\$ 515,000.00	\$ 18,925,000.00

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2022</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
General Obligation Bonds	12/30/2021	\$ 5,955,000.00	12/1/2023	\$ 450,000.00	4.000%			
			12/1/2024	470,000.00	4.000%			
			12/1/2025	490,000.00	4.000%			
			12/1/2026	510,000.00	5.000%			
			12/1/2027	535,000.00	5.000%			
			12/1/2028	560,000.00	5.000%			
			12/1/2029	590,000.00	5.000%			
			12/1/2030	620,000.00	5.000%			
			12/1/2031	650,000.00	5.000%			
			12/1/2032	680,000.00	5.000%			
						\$ 5,955,000.00	\$ 400,000.00	\$ 5,555,000.00
						\$ 63,721,000.00	\$ 4,600,000.00	\$ 59,121,000.00
					<u>REF.</u>	C	C-5	C

"C-9"

CITY OF LONG BRANCH
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 2021</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2022</u>
Park Development	12/7/2005	\$ 518,000.00	2.000%	\$ 123,233.69	\$ 29,894.95	\$ 93,338.74
Manhasset Creek Acquisition	8/24/2009	359,121.75	0.00%	138,123.75	18,416.50	119,707.25
Multi Parks Development 2	5/25/2010	450,000.00	2.000%	<u>217,734.88</u>	<u>23,745.88</u>	<u>193,989.00</u>
				\$ <u>479,092.32</u>	\$ <u>72,057.33</u>	\$ <u>407,034.99</u>
			<u>REF.</u>	C	C-5	C

"C-10"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2021	INCREASED	DECREASED	BALANCE DECEMBER 31, 2022
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	02/18/11 02/18/11	02/03/21 02/01/22	02/02/22 01/31/23	0.75% 1.00%	\$ 750,000.00	\$ 713,000.00	\$ 750,000.00	\$ 713,000.00
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	02/15/12 02/15/12	02/03/21 02/01/22	02/02/22 01/31/23	0.75% 1.00%	625,000.00	595,000.00	625,000.00	595,000.00
9-13	Phase I Improvements to the Oceanfront Boardwalk	06/12/14 06/12/14	02/03/21 02/01/22	02/02/22 01/31/23	0.75% 1.00%	474,000.00	453,000.00	474,000.00	453,000.00
25-16	Improvements to Manhasset Creek Park Phase 3	02/09/17 02/09/17	02/03/21 02/01/22	02/02/22 01/31/23	0.75% 1.00%	288,000.00	276,000.00	288,000.00	276,000.00
18-19	Various Capital Acquisitions and Improvements	02/05/20	02/03/21	02/02/22	0.75%	3,550,000.00		3,550,000.00	
24-20	Various Capital Improvements	02/03/21	02/03/21	02/02/22	0.75%	3,722,000.00		3,722,000.00	
24-21	Various Capital Improvements	02/01/22	02/01/22	01/31/23	1.00%		3,333,000.00		3,333,000.00
						\$ 9,409,000.00	\$ 5,370,000.00	\$ 9,409,000.00	\$ 5,370,000.00
					REF.	C	C-2		C
	Cash Disbursements				C-2		\$ 9,309,000.00		
	Notes Paid by Budget				C-6		100,000.00		
							\$ 9,409,000.00		

"C-11"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2021	INCREASED	DECREASED	BALANCE DECEMBER 31, 2022
Reserve for:				
Premium on Bond Anticipation Notes	\$ 45,445.47	\$ 21,050.40	\$ 45,445.47	\$ 21,050.40
Premium on Bonds	551,802.18		551,802.18	
Reserve for Jerry Morgan Park		281,300.00		281,300.00
	<u>\$ 597,247.65</u>	<u>\$ 302,350.40</u>	<u>\$ 597,247.65</u>	<u>\$ 302,350.40</u>
<u>REF.</u>	C	C-2	C-2	C

"C-12"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2021	C	\$	332,938.02
Increased by:			
2022 Budget Appropriation	C-2		<u>100,000.00</u>
		\$	432,938.02
Decreased by:			
Appropriation to Finance Improvement Authorizations:	C-7	\$	151,014.00
Deferred Charges Unfunded	C-6		<u>176,100.00</u>
			<u>327,114.00</u>
Balance, December 31, 2022	C	\$	<u><u>105,824.02</u></u>

"C-13"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2021	C	\$	5,014,329.67
Increased by:			
Improvement Authorizations	C-7	\$	<u>12,563,378.43</u>
			<u>12,563,378.43</u>
		\$	<u>17,577,708.10</u>
Decreased by:			
Cash Disbursements	C-2	\$	3,846,416.54
Transfer to Improvement Authorizations	C-7		<u>5,014,329.67</u>
			<u>8,860,746.21</u>
Balance, December 31, 2022	C	\$	<u><u>8,716,961.89</u></u>

"C-14"

CITY OF LONG BRANCH

CAPITAL FUND

SCHEDULE OF INTERFUND - TRUST OTHER FUND

	<u>REF.</u>		<u>CAPITAL FUND</u>
Balance, December 31, 2021	C	\$	1,969,750.00
Decreased by:			
Cash Receipts	C-2		<u>1,969,750.00</u>
Balance, December 31, 2022	C	\$	<u><u> </u></u>

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT AUTHORIZATION</u>	<u>BALANCE DECEMBER 31, 2021</u>	<u>INCREASED BY 2022 AUTHORIZATIONS</u>	<u>DECREASED BY BOND ANTICIPATION NOTES ISSUED</u>	<u>BALANCE DECEMBER 31, 2022</u>
24-14/5-22	Various Capital Improvements	\$ 11,898,436.42	\$ (176,100.00)	\$	\$ 11,722,336.42
25-16	Improvements to Manhasset Creek Park Phase 3	1,000.00			1,000.00
28-17	Refunding Bonds, Series 2007 A	5,000,000.00			5,000,000.00
03-19	Various Capital Improvements	4,850,000.00			4,850,000.00
15-20	Purchase of a Radio System	642,500.00			642,500.00
24-21	Various Capital Acquisitions and Improvements	3,333,000.00		3,333,000.00	
28-22	Various Capital Improvements		4,698,986.00		4,698,986.00
		<u>\$ 25,724,936.42</u>	<u>\$ 4,522,886.00</u>	<u>\$ 3,333,000.00</u>	<u>\$ 26,914,822.42</u>
<u>REF.</u>			C-6/C-7		

"D-1"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>P.A.T.F. I</u>	<u>FUND TOTAL</u>
Balance, December 31, 2021 and December 31, 2022	D	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>

"D-2"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF CASH AND RECONCILIATION
FOR THE YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021 and December 31, 2022	\$	<u>28,983.14</u>
---	----	------------------

RECONCILIATION - DECEMBER 31, 2022	P.A.T.F. II <u>ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit Per Statement of: Investors Bank Account #XXXX1529	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
Balance, December 31, 2022	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>

"D-3"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF CASH AND RECONCILIATION
PER N.J.S.A. 40A:5-5

REF.

Balance, December 31, 2022 and
June 30, 2022

D

\$

28,983.14

RECONCILIATION - June 30, 2022

P.A.T.F. I
ACCOUNT

TOTAL

Balance on Deposit Per Statement of:
Investors Bank
Account #XXXX1529

\$

28,983.14

\$

28,983.14

Balance, June 30, 2022

\$

28,983.14

\$

28,983.14

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CITY OF LONG BRANCH

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL AND STATE FINANCIAL
ASSISTANCE PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM
GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and Members
of the City Council
City of Long Branch
County of Monmouth
Long Branch, New Jersey 07740

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the City of Long Branch, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's regulatory financial statements, and have issued our report thereon dated August 3, 2023. Our report disclosed that, as described in Note 1 to the financial statements, the City of Long Branch prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY

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

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

Compliance and Other Matters

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

Purpose of This Report

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



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 3, 2023



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL
AND STATE FINANCIAL ASSISTANCE PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

The Honorable Mayor and Members
of the City Council
City of Long Branch
County of Monmouth
Long Branch, New Jersey 07740

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Long Branch, County of Monmouth, State of New Jersey (the "City") compliance with the types of compliance requirements identified as subject to audit in the Federal *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the City's major federal and state programs for the year ended December 31, 2022. The City's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the *New Jersey OMB Circular 15-08 Single Audit Policy for Recipients of Federal Grant, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

SUPLEE, CLOONEY & COMPANY

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

SUPLEE, CLOONEY & COMPANY

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose. |



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

August 3, 2023

CITY OF LONG BRANCH

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2022

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD		RECEIVED FISCAL YEAR 2022	EXPENDITURES FISCAL YEAR 2022	CUMULATIVE EXPENDITURES DECEMBER 31 2022
				FROM	TO			
<u>U.S. Department of Housing and Urban Development</u>								
Community Development Block Grant	14.218	B-14-MC-34-0109	\$ 431,946.00	01/01/14	09/01/21	\$	\$	\$ 425,869.12
Community Development Block Grant	14.218	B-15-MC-34-0109	405,126.00	01/01/15	09/01/22	62,211.63		403,756.19
Community Development Block Grant	14.218	B-16-MC-34-0109	409,115.00	01/01/16	09/01/23			404,740.06
Community Development Block Grant	14.218	B-17-MC-34-0109	385,595.00	01/01/17	09/01/24	511.47		383,422.60
Community Development Block Grant	14.218	B-18-MC-34-0109	458,333.00	01/01/18	09/01/25	122,243.39	96.00	443,647.91
Community Development Block Grant	14.218	B-19-MC-34-0109	456,968.00	07/12/19	09/01/26	19,212.02	9,971.71	447,277.50
Community Development Block Grant	14.218	B-20-MC-34-0109	502,142.00	09/23/20	09/01/27	102,271.39	55,063.54	423,829.17
Community Development Block Grant - CARES ACT	14.218	B-20-MW-34-0109	760,044.00	08/05/20	08/04/26	58,071.66	164,748.67	440,826.19
Community Development Block Grant	14.218	B-21-MC-34-0109	490,811.00	07/26/21	09/01/27	93,702.68	287,256.39	423,715.04
Community Development Block Grant	14.218	B-22-MC-34-0109	459,857.00	07/01/22	09/01/28		108,075.23	108,075.23
Program Income	14.218	Not Applicable	505.00	01/01/21	12/31/21			505.00
Total U.S. Department of Housing and Urban Development						\$ 458,224.24	\$ 635,209.54	\$ 3,905,764.01
<u>U.S. Department of the Treasury</u>								
Treasury Forfeiture Fund	21.016	Not Applicable	8,844.58	Continuous		\$ 3,368.17	\$ 178.83	\$ 178.83
American Rescue Plan	21.027	Not Applicable	5,500,000.00	Continuous			521,349.61	521,349.61
						\$ 3,368.17	\$ 521,528.44	\$ 521,528.44
<u>U.S. Department of Health and Human Services</u>								
Pass through the County of Monmouth								
<u>Department of Human Services</u>								
Title III-B-Senior Citizen Grant	93.044	13-001	26,000.00	01/01/20	12/31/20	\$	\$	\$ 26,000.00
Covid 19 Aging Title III B Grants Program	93.044	13-001	46,081.00	07/01/20	09/30/21	43,674.00		10,324.28
Title III-B-Senior Citizen Grant	93.044	13-001	24,894.00	01/01/21	12/31/21	6,844.00		24,894.00
Title III-B-Senior Citizen Grant	93.044	13-001	22,000.00	01/01/22	12/31/22	10,443.00	22,000.00	22,000.00
Pass through State of New Jersey:								
<u>Department of Health</u>								
Covid -19 ELC Enhanced Detection	93.323	OLPH21PHC028	120,321.00	12/01/20	06/30/21			94,450.00
Covid -19 ELC Enhanced Detection	93.323	OLPH22PHC002	140,375.00	07/01/21	06/30/22	83,016.00	38,356.00	121,552.00
Covid -19 ELC Enhanced Detection Expansion	93.323	OLPH22PHC0022	116,667.00	07/01/21	06/30/22	57,320.00	28,732.86	80,482.00
Covid Supplemental - Office of OLPH	93.328	OLPH22VSF004	50,000.00	07/01/21	06/30/22	13,800.00	8,800.00	18,400.00
Total U.S. Department of Health and Human Services						\$ 214,697.00	\$ 97,888.86	\$ 398,112.28
<u>U.S. Department of Homeland Security</u>								
Hazard Mitigation - Duckbill Check Valves	97.039	FEMA-DR-4086-NJ-417-R	212,030.00	07/10/15	07/10/18	\$	\$	\$ 81,575.00
Urban Areas Security Initiative	97.067	EMW-2016-SS-00052-SO1	100,000.00	09/01/16	09/31/19			99,770.40
Total U.S. Department of Homeland Security						\$	\$	\$ 181,345.40
<u>U.S. Department of Justice</u>								
Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-1094	34,913.00	01/20/20	01/19/22	\$	\$ 1,649.00	\$ 27,057.70
COPS Hiring Program	16.710	2017UMWX0062	208,333.00	11/01/17	10/31/20			174,247.27
FY19 Body Worn Camera Program	16.835	2019-BCX-0005	52,500.00	10/01/19	09/30/22			52,500.00
Edward Byrne Memorial Assistance	16.738	2019-DJB-BX	9,752.00		2019	9,752.00		9,752.00
Edward Byrne Memorial Assistance	16.738	2020-DJ-BX	8,775.00	10/01/20	09/30/22	8,775.00		8,775.00
Edward Byrne Memorial Assistance	16.738	Not Available	11,258.00		Not Available			
Pass Through the State of New Jersey								
<u>Department of Law and Public Safety</u>								
Bulletproof Vest Partnership Program FY21	16.607	66-1020-718-001	7,561.89	09/01/21	08/31/22	\$	\$	\$ 272,331.97
Total U.S. Department of Justice						\$ 18,527.00	\$ 1,649.00	\$ 272,331.97
<u>U.S. Department of Transportation</u>								
Federal Transit - Capital Investment Grants	20.500	NJ-04-0034-00	1,772,320.00	2012	Completion	\$	\$	\$ 1,409,019.59
Pass Through the State of New Jersey								
Urban Gateway Enhancement Program	20.UNK	N/A	32,000.00		Not Available	9,955.96		9,955.96
Safe Routes to School	20.205	675,948.00	675,948.00	2021	Completion		118,026.08	118,026.09
Total U.S. Department of Transportation						\$ 9,955.96	\$ 118,026.08	\$ 1,537,000.63
						\$ 704,772.37	\$ 1,374,301.92	\$ 6,816,082.73

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

SCHEDULE 2

CITY OF LONG BRANCH

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2022

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2022	EXPENDITURES FISCAL YEAR 2022	CUMULATIVE EXPENDITURES 2022
		FROM	TO				
<u>Department of Environmental Protection</u>							
Clean Communities Program - 2019	4900-765-042-004	1/1/2020	Completion	\$ 128,227.57	\$	\$ 57,420.00	\$ 69,837.47
Clean Communities Program - 2020	4900-765-042-004	1/1/2021	Completion	60,980.39		2,500.00	2,500.00
Clean Communities Program - 2021	4900-765-042-004	1/1/2022	Completion	64,916.21			
Recycling Tonnage Grant - 2019	4910-100-042-224	1/1/2019	Completion	43,931.37		11,977.16	43,931.37
Recycling Tonnage Grant - 2021	4910-100-042-224	1/1/2021	Completion	43,931.37		20,268.84	20,268.84
Recycling Tonnage Grant - 2022	4910-100-042-224	1/1/2022	Completion	45,193.46		40,660.00	40,660.00
Total Department of Environmental Protection					\$	\$ 132,826.00	\$ 177,197.68
<u>Department of Law and Public Safety</u>							
Drunk Driving Enforcement Fund - 2018	1110-101-030000-129040	1/1/2018	Completion	48,575.44	\$	\$	\$ 516.00
Drunk Driving Enforcement Fund - 2019	1110-101-030000-129040	1/1/2019	Completion	6,905.04			
Body Armor Replacement Fund - 2019	1020-718-066-001	1/1/2019	Completion	9,235.87			9,116.99
Body Armor Replacement Fund - 2020	1020-718-066-001	1/1/2020	Completion	8,557.71			
Safe and Secure Communities Program - 2021	066-1020-100	4/1/2021	3/31/2022	32,400.00	32,400.00	32,400.00	32,400.00
Safe and Secure Communities Program - 2022	066-1020-100	4/1/2022	3/31/2023	32,400.00	10,592.00		
Total Department of Law and Public Safety					\$	\$ 42,992.00	\$ 42,032.99
<u>Department of Health</u>							
Public Health Infectious Disease Control	046-4230-100-540	12/1/2020	6/30/2021	21,915.00	\$	\$	\$ 17,469.00
Public Health Infectious Disease Control	046-4230-100-540	7/1/2021	6/30/2022	34,000.00	17,364.00	8,430.41	22,982.00
Total Department of Health					\$	\$ 17,364.00	\$ 40,451.00
<u>Department of Transportation</u>							
Morris Avenue	078-6320-480	1/1/2022	Completion	300,000.00	\$	\$ 292,512.58	\$ 292,512.58
Municipal Aid Transit Village	078-6300-480	1/1/2021	Completion	475,000.00		23,993.99	411,598.97
Woodgate Avenue	078-6320-480	1/1/2021	Completion	371,331.00		371,331.00	371,331.00
					\$	\$ 687,837.57	\$ 1,075,442.55
<u>Department of Commerce and Economic Development</u>							
Urban Enterprise Zone:							
Administration	763-020-2830-034		Not Available	41,937.00	\$ 41,937.00	\$ 661.18	\$ 661.18
					41,937.00	661.18	661.18
					\$	\$ 102,293.00	\$ 862,155.16
							\$ 1,335,785.40

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

CITY OF LONG BRANCH

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2022

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal and state financial assistance programs of the City of Long Branch, County of Monmouth, New Jersey. All federal and state financial assistance received directly from federal or state agencies, as well as federal and state financial assistance passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and schedule of state financial assistance is presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exceptions, is described in Note 1 to the City's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports. In addition, the City has not elected to use the de minimus cost rate as covered in 2 CFR 200.414 (F&AS) costs.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the City's regulatory basis financial statements. These amounts are reported in the Grant Fund, Current Fund, Trust Funds and HUD Trust Funds

Revenues:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund:				
Appropriated	\$ 243,179.96	\$ 102,293.00	\$ 21,107.00	\$ 366,579.96
Trust Other Fund	3,368.17			3,368.17
HUD Trust Fund	<u>458,224.24</u>			<u>458,224.24</u>
	<u>\$ 704,772.37</u>	<u>\$ 102,293.00</u>	<u>\$ 21,107.00</u>	<u>\$ 828,172.37</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund	\$ 217,563.94	\$ 862,155.16	\$ 650,503.63	\$ 1,730,222.73
Trust Other Fund	178.83			178.83
HUD Trust Fund	635,209.54			635,209.54
General Capital Fund	<u>521,349.61</u>			
	<u>\$ 1,374,301.92</u>	<u>\$ 862,155.16</u>	<u>\$ 650,503.63</u>	<u>\$ 2,365,611.10</u>

NOTE 5. OTHER

Matching contributions expended by the City in accordance with terms of the various grants are not reported in the accompanying schedule.

City of Long Branch
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor's Report Issued: | Unmodified |
| (2) Internal Control Over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) Noncompliance material to the financial statements noted during the audit? | No |

Federal Program(s)

- | | |
|---|------------|
| (1) Internal Control Over Major Federal Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major federal program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? | No |

- (4) Identification of Major Federal Program(s):

<u>Program</u>	<u>Program Number</u>
American Rescue Plan	21.027

- (5) Program Threshold Determination:

Type A Federal Program Threshold \geq \$750,000.00
Type B Federal Program Threshold $<$ \$750,000.00

- | | |
|---|-----|
| (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? | Yes |
|---|-----|

City of Long Branch
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

State Program(s)

(1) Internal Control Over Major State Programs:

(a) Material weaknesses identified? No

(b) Significant deficiencies identified that are not considered to be material weaknesses? No

(2) Type of Auditor's Report issued on compliance for major state program(s)? Unmodified

(3) Any audit findings disclosed that are required to be reported in accordance with the New Jersey OMB 15-08 and listed in Section III of this schedule? No

(4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>
Department of Transportation Trust Fund	048-078-6320

(5) Program Threshold Determination:

Type A Federal Program Threshold \geq \$750,000.00
Type B Federal Program Threshold $<$ \$750,000.00

(6) Auditee qualified as a low-risk auditee under New Jersey OMB 15-08? No

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

City of Long Branch
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None

State Programs - None

City of Long Branch
Monmouth County, New Jersey

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2022

Status of Prior Year Audit Findings

None Reported

PART III
CITY OF LONG BRANCH
STATISTICAL DATA
LIST OF OFFICIALS
COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2022

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

	YEAR 2022		YEAR 2021	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 5,621,931.46	4.16%	\$ 4,977,133.91	3.71%
Miscellaneous - From Other Than Local				
Property Tax Levies	19,998,930.21	14.79%	22,594,193.17	16.82%
Collection of Delinquent Taxes and Tax				
Title Liens	1,676,261.08	1.24%	1,508,837.98	1.12%
Collection of Current Tax Levy	<u>107,881,531.49</u>	<u>79.81%</u>	<u>105,216,031.08</u>	<u>78.35%</u>
<u>Total Income</u>	<u>\$ 135,178,654.24</u>	<u>100.00%</u>	<u>\$ 134,296,196.14</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 64,879,258.13	49.76%	\$ 63,399,688.45	49.36%
County Taxes	15,030,359.05	11.53%	14,460,342.37	11.26%
Local School Taxes	50,283,909.00	38.57%	50,279,534.00	39.15%
Other Expenditures	<u>186,602.95</u>	<u>0.14%</u>	<u>299,610.55</u>	<u>0.23%</u>
<u>Total Expenditures</u>	<u>\$ 130,380,129.13</u>	<u>100.00%</u>	<u>\$ 128,439,175.37</u>	<u>100.00%</u>
Excess in Revenue	\$ 4,798,525.11		\$ 5,857,020.77	
Fund Balance, January 1	<u>18,545,709.80</u>		<u>17,665,822.94</u>	
	\$ 23,344,234.91		\$ 23,522,843.71	
Less: Utilization as Anticipated Revenue	<u>5,621,931.46</u>		<u>4,977,133.91</u>	
Fund Balance, December 31	<u>\$ 17,722,303.45</u>		<u>\$ 18,545,709.80</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Apportionment of Tax Rate:			
Local Municipal	0.720	0.805	0.854
County	0.246	0.266	0.275
Local School	0.827	0.930	0.961
Total Tax Rate	<u>1.793</u>	<u>2.001</u>	<u>2.090</u>

ASSESSED VALUATIONS:

2022	\$6,077,321,400.00		
2021		\$5,407,753,980.00	
2020			\$5,085,432,500.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2022	\$109,727,468.53	\$107,881,531.49	98.31%
2021	108,896,222.91	107,216,031.08	98.45%
2020	106,712,805.86	105,189,693.78	98.57%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2022	\$98,688.85	\$1,854,047.35	\$1,952,736.20	1.78%
2021	102,926.98	1,678,283.11	1,781,210.09	1.49%
2020	94,066.53	1,494,680.58	1,588,747.11	1.49%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$6,022,700.00
2021	\$6,022,700.00
2020	\$6,022,700.00

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND:

<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
2022	\$17,722,303.45	\$5,621,931.46
2021	18,545,709.80	4,417,133.91
2020	16,057,903.28	4,417,133.91
2019	15,188,700.75	4,417,133.91
2018	11,733,886.87	3,794,797.35

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	<u>Amount</u>
John Pallone	Mayor	*
Dr. Anita Voogt	Council President	*
Dr. Mary Jane Celli	Council Vice-President	*
Bill Dangler	Councilmember	*
Rose Widdis	Councilmember	*
Mario Vieira	Councilmember	*
George Jackson	Administrator – to 09/30/22	*
Lindsey DeAngelis	Acting Administrator – to 10/01/22	*
Michael Martin	Chief Financial Officer	*
Patrice Antonucci	Comptroller	*
Heather Capone	City Clerk	*
Carla Tomas	Tax Collector	*
Lindsay Meehan	Municipal Court Administrator	*
John E. Butow	Tax Assessor	*

*All Employees are covered under a \$1,000,000.00 Employees Dishonesty Blanket Coverage Bond through the Statewide Insurance Fund.

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COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

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

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

Effective July 1, 2020, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00 or up to \$44,000.00 if the entity has a Qualified Purchasing Agent. The City has a Qualified Purchasing Agent and has elected to increase its bid threshold to \$44,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$44,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the City Attorney's opinion should be sought before a commitment is made.

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

- Brush Grinding
- Drainage Improvements North Fifth and Rockwell Avenue
- Peer Village Pavilion Improvements
- Morris Avenue Improvements
- Senior Center Improvements
- Disposal of Bulky Waste

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$44,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

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

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-14:

Auditor
Engineering Services
Architectural Services
Labor Counsel
Legal Services
Planning Services

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on December 22, 2021` adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, N.J.S.A. 54:4-66 & 67 provide that taxes for municipalities operating under the calendar fiscal year shall be payable the first installment as hereinafter provided for on February 1, the second installment on May 1, the third installment on August 1 and the fourth installment on November 1, after which dates if unpaid, they shall become delinquent and remain delinquent until such time as all unpaid taxes, including taxes and other liens subsequently due and unpaid, together with interest have been fully paid and satisfied, and

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

WHEREAS, N.J.S.A. 54:4-67 provides that "Delinquency" means the sum of all taxes and municipal charges due on a given parcel of property covering any number of quarters or years, and,

WHEREAS, N.J.S.A. 54:5-6 provides that taxes are a continuous lien and all subsequent taxes, interest, penalties and costs of collection which are imposed or accrue are added to the lien and become part of it, and,

NOW, THEREFORE BE IT RESOLVED, that upon recommendation of the City of Long Branch, Tax Collector, interest at the rate of 8% per annum be charged on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 be charged, to be calculated from the date the tax was payable until the date that actual payment to the tax collector is made and,

BE IT FURTHER RESOLVED, that in addition to the interest provided above, on all delinquencies in excess of \$10,000.00 and which are not paid prior to the end of the fiscal year, the Tax Collector shall fix a 6% year end penalty, to become effective January 1, 2022.

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

<u>TYPE</u>	
Payments of 2022 Taxes	5
Delinquent Taxes	5

TAX TITLE LIENS

The last tax sale was held on November 22, 2022 and was complete.

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

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2022	7
2021	7
2020	7

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

OTHER COMMENTS

Interfund Balances

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

RECOMMENDATIONS

None