

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, 2023

CITY OF LONG BRANCH

INDEX

	<u>PAGES</u>
<u>PART I</u>	
Independent Auditor's Report	1-4
	<u>EXHIBITS</u>

Financial Statements - Regulatory Basis

Current Fund:

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, 2023	"A-2"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2023	"A-3"

Trust Fund:

Balance Sheets - Regulatory Basis	"B"
-----------------------------------	-----

General Capital Fund:

Balance Sheets - Regulatory Basis	"C"
Statement of Fund Balance – Regulatory Basis	"C-1"

Public Assistance Trust Fund:

Balance Sheets - Regulatory Basis	"D"
-----------------------------------	-----

General Fixed Asset Account Group:

Balance Sheets - Regulatory Basis	"E"
-----------------------------------	-----

PAGES

Notes to Financial Statements	5-42
-------------------------------	------

CITY OF LONG BRANCH

INDEX (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 2022 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 - Grant Fund	"A-20"
Schedule of Accounts Payable	"A-21"
Schedule of Group Term Life Insurance Premiums Payable	"A-22"
Schedule of Grants Appropriated - Grant Fund	"A-23"
Schedule of Grants Unappropriated - Grant Fund	"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"

CITY OF LONG BRANCHINDEX (CONTINUED)EXHIBITSGeneral 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 Loans 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 - Grant 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, 2023	"D-2"
Schedule of Public Assistance 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	43-44
Independent Auditor's Report on Compliance with Requirements Applicable to Major Federal Awards Program and on Internal Control in Accordance with the Uniform Guidance	45-47
Schedule of Expenditures of Federal Awards for the Year Ended December 31, 2023	48
Notes to the Schedules of Expenditures of Federal Awards for the Year Ended December 31, 2023	49-50
Schedule of Findings and Questioned Costs for the Year Ended December 31, 2023	51-52
Summary of Schedule of Prior Audit Findings for the Year Ended December 31, 2023	53

PART III

Statistical Data	54-56
Officials in Office and Surety Bonds	57
General Comments and Recommendations	58-61

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, 2023 AND 2022



SUPLEE, CLOONEY & COMPANY LLC

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 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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2023.

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, 2023 and 2022, 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, 2023 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.

SUPLEE, CLOONEY & COMPANY LLC

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) 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 Township 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*, Uniform Guidance 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 LLC

In performing an audit in accordance with GAAS, *Government Auditing Standards, Uniform Guidance* 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, schedule of federal awards and data listed in the table of contents as required by the Division 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 data listed in the table of contents, as required by the Division and the Uniform Guidance are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2024 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

June 7, 2024

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CURRENT FUND

"A"

CITY OF LONG BRANCH

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>		<u>BALANCE DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>				
Current Fund				
Cash	A-4	\$ 33,429,536.62	\$ 40,476,854.89	
Cash - Change Fund	A-12	3,000.00	1,550.00	
		\$ 33,432,536.62	\$ 40,478,404.89	
Receivables with Full Reserves:				
Delinquent Property Taxes Receivable	A-7	\$ 1,694,249.88	\$ 1,854,047.35	
Tax Title Liens Receivable	A-8	121,914.11	98,688.85	
Property Acquired for Taxes - Assessed Value	A-9	6,022,700.00	6,022,700.00	
Revenue Accounts Receivable	A-10	22,930.38	23,881.09	
Interfunds Receivable	A-13	3,000,000.00	695,684.41	
	A	\$ 10,861,794.37	\$ 8,695,001.70	
Deferred Charges:				
Overexpenditure of Appropriation Reserves	A-11	\$ 2,076.42	\$	
Overexpenditure of Appropriations	A-3	1,506.32		
		\$ 3,582.74	\$	
		\$ 44,297,913.73	\$ 49,173,406.59	
Grant Fund:				
Grants Receivable	A-20	\$ 2,414,462.12	\$ 3,162,291.41	
Interfunds Receivable	A-25	4,471,883.53	11,875,621.43	
		\$ 6,886,345.65	\$ 15,037,912.84	
		\$ 51,184,259.38	\$ 64,211,319.43	
Liabilities:				
Appropriation Reserves	A-3:A-11	\$ 4,048,906.61	\$ 3,837,014.92	
Accounts Payable	A-21	311,058.47	284,581.40	
Encumbrances Payable	A-26	1,743,381.54	1,347,247.80	
Prepaid Taxes	A-16	2,018,141.57	1,997,522.01	
Tax Overpayments	A-17	71,495.77	72,439.29	
Interfunds Payable	A-13	4,471,883.53	11,875,621.43	
County Taxes Payable	A-18	121,545.91	98,334.71	
Due to State and Local Agencies	A-14	321,582.47	183,201.26	
Schedule of Various Reserves	A-15	2,810,487.42	3,053,211.25	
Due State of New Jersey - Senior Citizens and Veterans Deductions	A-6	1,821.37	1,821.37	
Group Term Life Insurance Premiums Payable	A-22	5,106.00	5,106.00	
		\$ 15,925,410.66	\$ 22,756,101.44	
Reserve for Receivables	A	10,861,794.37	8,695,001.70	
Fund Balance	A-1	17,510,708.70	17,722,303.45	
		\$ 44,297,913.73	\$ 49,173,406.59	
Grant Fund:				
Reserve for:				
Grants-Appropriated	A-23	\$ 2,281,055.14	\$ 1,935,629.45	
Grants-Unappropriated	A-24	3,854,111.41	7,116,609.27	
Interfunds Payable	A-25		5,500,000.00	
Encumbrances Payable	A-26	751,179.10	485,674.12	
		\$ 6,886,345.65	\$ 15,037,912.84	
		\$ 51,184,259.38	\$ 64,211,319.43	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 5,000,000.00	\$ 5,621,931.46
Miscellaneous Revenue Anticipated	A-2	19,076,025.34	17,162,136.10
Receipts From Delinquent Taxes	A-2	1,868,491.40	1,676,261.08
Receipts From Current Taxes	A-2	114,466,269.80	107,881,531.49
Non-Budget Revenue	A-2	1,691,729.51	789,081.55
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	2,274,887.02	1,776,937.04
Accounts Payable Cancelled	A-21	113,012.18	136,111.61
Interfunds Returned	A-13	695,684.41	
Due State, County and Local Agencies Cancelled			125.00
Reserve for Grants Appropriated Cancelled			57,068.48
Cancelled Checks	A-4	13,915.56	77,470.43
<u>Total Income</u>		\$ 145,200,015.22	\$ 135,178,654.24
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations Within "CAPS"	A-3	\$ 48,139,284.00	\$ 45,853,229.42
Deferred Charges and Statutory			
Expenditures-Municipal	A-3	7,551,129.32	7,290,718.00
Operations Excluded From "CAPS"	A-3	5,291,862.09	3,787,815.17
Capital Improvements	A-3	515,000.00	815,000.00
Municipal Debt Service	A-3	6,914,552.03	7,132,495.54
Refund of Prior Years' Revenue	A-4	25,065.60	37.32
County Taxes	A-18	16,311,455.13	14,932,024.34
County Share of Added and Omitted Taxes	A-18	121,545.91	98,334.71
Local District School Tax	A-19	52,520,412.00	50,283,909.00
Interfunds Advanced	A-13	3,000,000.00	123,660.51
Senior Citizens' and Veterans' Disallowed	A-6	750.00	2,000.00
Prior Year County Share of PILOT Revenue	A-15	22,060.21	
Refund of Prior Years' Tax Revenue - Tax Appeals			7,031.49
Grants Receivable Cancelled			53,873.63
<u>Total Expenditures</u>		\$ 140,413,116.29	\$ 130,380,129.13
Excess in Revenue		\$ 4,786,898.93	\$ 4,798,525.11
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year	A-3	1,506.32	
Statutory Excess to Fund Balance		\$ 4,788,405.25	\$ 4,798,525.11
Fund Balance, January 1	A	\$ 17,722,303.45	\$ 18,545,709.80
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	5,000,000.00	\$ 5,621,931.46
Fund Balance, December 31	A	\$ 17,510,708.70	\$ 17,722,303.45

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, 2023**

	REF.	ANTICIPATED			EXCESS OR DEFICIT
		BUDGET	SPECIAL N.J.S. 40A:4-87	REALIZED	
Fund Balance Appropriated	A-1	\$ 5,000,000.00	\$	\$ 5,000,000.00	\$
Miscellaneous:					
Licenses:					
Alcoholic Beverage	A-10	\$ 55,000.00	\$	\$ 56,515.00	\$ 1,515.00
Other	A-2	\$ 75,000.00		\$ 127,088.00	\$ 52,088.00
Fees and Permits:					
Other	A-2	\$ 530,000.00		\$ 566,313.00	\$ 36,313.00
Fines and Costs-Municipal Court	A-10	\$ 400,000.00		\$ 344,238.11	\$ (55,761.89)
Interest and Costs on Taxes	A-10	\$ 398,000.00		\$ 495,810.43	\$ 97,810.43
Parking Meters	A-10	\$ 1,450,000.00		\$ 1,438,395.75	\$ (11,604.25)
Interest on Investments and Deposits	A-10	\$ 365,000.00		\$ 1,431,051.43	\$ 1,066,051.43
Bathing Beach Fees	A-10	\$ 1,800,000.00		\$ 2,248,776.00	\$ 448,776.00
Cable T.V. Franchise Tax	A-10	\$ 139,000.00		\$ 139,094.74	\$ 94.74
Uniform Fire Safety Code Fees	A-10	\$ 127,000.00		\$ 149,139.00	\$ 22,139.00
PILOT Payment	A-10	\$ 2,925,000.00		\$ 3,071,946.13	\$ 146,946.13
Energy Receipts Tax	A-10	\$ 4,317,774.00		\$ 4,317,774.08	\$ 0.08
Uniform Construction Code Fees	A-10	\$ 1,100,000.00		\$ 1,016,330.56	\$ (83,669.44)
West Long Branch Finance Department	A-10	\$ 91,506.75		\$ 91,508.00	\$ 1.25
West Long Branch Information Technology Dept.	A-10	\$ 34,638.00		\$ 34,640.00	\$ 2.00
Township of Ocean - Lifeguards	A-10	\$ 155,000.00		\$ 158,100.00	\$ 3,100.00
UEZ Russell Court West	A-20		\$ 407,800.00		\$ 407,800.00
UEZ Marketing Business	A-20		\$ 227,500.00		\$ 227,500.00
Recycling Tonnage Grant	A-20	\$ 40,646.67		\$ 40,646.67	
Clean Communities Program	A-20	\$ 67,107.34		\$ 67,107.34	
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	\$ 8,000.00	\$ 30,000.00	
Firemans Grant American Rescue Plan	A-20	\$ 38,000.00		\$ 38,000.00	
Body Armor Replacement Fund	A-20	\$ 8,384.95		\$ 8,384.95	
Edward Byrne Memorial Justice Assistance Grant - 2022	A-20	\$ 12,158.00		\$ 12,158.00	
New Jersey Urban Enterprise Authority - Administration	A-20	\$ 84,113.20		\$ 84,113.20	
NJ Childhood Lead Exposure	A-20	\$ 54,969.00		\$ 54,969.00	
NJ Dep of Health Childhood Lead Program	A-20		\$ 170,000.00	\$ 170,000.00	
Uniform Fire Safety Act	A-10	\$ 30,000.00		\$ 67,481.11	\$ 37,481.11
Reserve for Premium on Bond Sale	A-10	\$ 21,000.00		\$ 21,000.00	
Reserve for Sale of Assets	A-10	\$ 690,000.00		\$ 690,000.00	
Municipal Occupancy Tax	A-10	\$ 645,000.00		\$ 687,744.84	\$ 42,744.84
American Rescue Plan	A-10	\$ 750,000.00		\$ 750,000.00	
	A-1	\$ 16,458,697.91	\$ 813,300.00	\$ 19,076,025.34	\$ 1,804,027.43
Receipts From Delinquent Taxes	A-1	\$ 1,828,346.80		\$ 1,868,491.40	\$ 40,144.60
Property Tax for Support of Municipal Budget					
Appropriations-Local Tax for Municipal Purposes	A-2:A-7	\$ 44,036,238.65		\$ 45,139,118.03	\$ 1,102,879.38
Minimum Library Tax	A-2:A-7	\$ 2,422,302.73		\$ 2,422,302.73	
		\$ 46,458,541.38	\$	\$ 47,561,420.76	\$ 1,102,879.38
<u>Budget Totals</u>		\$ 69,745,586.09	\$ 813,300.00	\$ 73,505,937.50	\$ 2,947,051.41
Non-Budget Revenues	A-1:A-2			\$ 1,691,729.51	\$ 1,691,729.51
		\$ 69,745,586.09	\$ 813,300.00	\$ 75,197,667.01	\$ 4,638,780.92

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, 2023

	<u>REF.</u>	
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-7	\$ 114,466,269.80
Revenue From Collections	A-1	\$ 114,466,269.80
Allocated to:		
School and County Taxes		\$ 68,953,413.04
Support of Municipal Budget Appropriations		45,512,856.76
Add: Appropriation Reserve for Uncollected Taxes	A-3	2,048,564.00
Amount for Support of Municipal Budget Appropriations	A-2	\$ 47,561,420.76
Licenses:		
Clerk	A-10	\$ 4,450.00
Board of Health	A-10	113,038.00
Police	A-10	9,600.00
	A-2	\$ 127,088.00
Fees and Permits Other:		
Police Department	A-10	\$ 17,750.00
Certificate of Occupancy	A-10	159,661.00
Street and Sidewalk Opening	A-10	33,245.00
Planning Board	A-10	64,325.00
Zoning Board	A-10	34,655.00
Board of Health	A-10	243,607.00
Tax Collector	A-10	420.00
Clerk	A-10	12,650.00
	A-2	\$ 566,313.00

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, 2023

REF.

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:

Tax Assessor Fees	\$ 1,380.00
Rental Payments	1.00
NSF Check Fees	100.00
Auction Proceeds	22,476.00
Park Fees Recreation	327,475.00
Dumpster Rentals	6,300.00
Police Unclaimed Money	2,154.50
FEMA State of NJ	641,194.79
Community Pool	101,027.97
Prior Year Reimbursements	16,909.77
Restitution	300.00
City Clerk	4,220.35
Health Department	2,822.00
Police Department	36,502.74
Fire Prevention- Tax Report	4,209.00
Long Branch Housing Authority	387,328.53
Monmouth University Voluntary PILOT Agreement	78,525.00
Senior Citizen and Veteran's Administration Fee	1,405.00
Monsanto Company Settlement	17,414.03
Concession Lease	13,415.00
Prior Years Escrow Interest	15,000.00
Miscellaneous	11,568.83

A-2

\$ 1,691,729.51

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, 2023

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
General Administration	\$ 83,000.00	\$ 83,000.00	\$ 75,802.75	\$ 7,197.25	\$ 336.16	\$
Office of the Chief Executive Mayor	\$ 10,500.00	\$ 10,500.00	\$ 10,163.84	\$ 336.16		
Salaries and Wages						
Other Expenses						
Office of the Chief Administrator	\$ 520,150.00	\$ 555,150.00	\$ 532,510.09	\$ 22,639.91		
Salaries and Wages						
Other Expenses						
Miscellaneous Other Expenses (Green Programs)	\$ 44,950.00	\$ 36,042.17	\$ 36,042.04	\$ 0.13		
Miscellaneous Other Expenses (Green Programs)	\$ 35,500.00	\$ 20,250.56	\$ 17,997.56	\$ 2,253.00		
Miscellaneous Other Expenses (MIS)	\$ 3,500.00	\$ 3,500.00	\$ 3,333.38	\$ 166.62		
Miscellaneous Other Expenses - MIS	\$ 254,823.00	\$ 257,65	\$ 238,182.01	\$ 13,375.64		
Miscellaneous Other Expenses - Special Events	\$ 173,000.00	\$ 172,922.62	\$ 172,922.62			
Division of Personal						
Salaries and Wages						
Other Expenses						
Central Switchboard	\$ 107,600.00	\$ 107,600.00	\$ 101,129.89	\$ 6,470.11		
Salaries and Wages						
Other Expenses						
Salaries and Wages	\$ 2,100.00	\$ 2,100.00	\$ 2,066.66	\$ 33.34		
Office of Emergency Management						
Salaries and Wages						
Other Expenses						
Office of the City Council	\$ 17,500.00	\$ 17,500.00	\$ 16,827.50	\$ 672.50		
Salaries and Wages						
Other Expenses						
Office of the City Attorney						
Salaries and Wages (Prosecutor/Asst. City Att)						
Other Expenses						
Miscellaneous Other Expenses (Labor Counsel)	\$ 30,750.00	\$ 30,750.00	\$ 29,689.25	\$ 1,110.75		
Miscellaneous Other Expenses (Planning Bd. Att)	\$ 500,000.00	\$ 500,000.00	\$ 435,221.32	\$ 64,778.68		
Miscellaneous Other Expenses (Planning Bd. Att)	\$ 100,000.00	\$ 100,000.00	\$ 98,220.00	\$ 1,780.00		
Miscellaneous Other Expenses (Zoning Bd. Att)	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ 0.00		
Miscellaneous Other Expenses (Prosecutor/Asst. City Att)	\$ 9,500.00	\$ 9,500.00	\$ 9,400.00	\$ 100.00		
Office of the City Clerk						
Salaries and Wages						
Other Expenses						
Office of the City Clerk	\$ 221,000.00	\$ 236,000.00	\$ 224,050.86	\$ 11,949.34		
Salaries and Wages						
Other Expenses						
Office of the City Clerk	\$ 18,725.00	\$ 18,725.00	\$ 18,632.83	\$ 42.17		
Salaries and Wages						
Other Expenses						
Office of the City Clerk	\$ 36,500.00	\$ 30,000.00	\$ 29,496.67	\$ 503.33		
Salaries and Wages						
Other Expenses						
Department of Finance						
Office of the Director						
Salaries and Wages						
Other Expenses						
Division of Accounts and Control						
Salaries and Wages						
Other Expenses						
Misc. Other Expenses (Audit Services)						
Office of the Director	\$ 185,000.00	\$ 185,000.00	\$ 177,460.50	\$ 7,539.50		
Salaries and Wages						
Other Expenses						
Division of Accounts and Control	\$ 25,000.00	\$ 25,000.00	\$ 15,433.33	\$ 9,546.67		
Salaries and Wages						
Other Expenses						
Office of the Director	\$ 474,800.00	\$ 474,800.00	\$ 411,507.76	\$ 63,292.24		
Salaries and Wages						
Other Expenses						
Misc. Other Expenses (Audit Services)	\$ 44,825.00	\$ 44,825.00	\$ 38,222.01	\$ 6,602.99		
Office of the Director	\$ 78,000.00	\$ 78,000.00	\$ 77,525.00	\$ 475.00		

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, 2023

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
<u>OPERATIONS WITHIN "CAPS"</u>						
Department of Finance						
Office of the Tax Collector	\$ 253,000.00	\$ 253,000.00	\$ 233,342.08	\$ 19,657.92	\$	
Salaries and Wages	28,000.00	28,000.00	15,750.50	12,249.50		
Other Expenses						
Division of Purchasing	223,500.00	223,500.00	207,726.51	15,773.49		
Salaries and Wages	14,380.00	14,380.00	4,371.53	10,008.47		
Other Expenses						
Central Reproduction	81,000.00	81,000.00	41,311.00	39,689.00		
Other Expenses						
Central Postage	72,500.00	47,500.00	45,402.91	2,097.09		
Other Expenses						
Insurance:						
Employee Group Plan	4,973,920.00	4,973,920.00	4,713,003.58	260,916.42		
Health Benefit Waiver Costs	115,000.00	115,000.00	115,000.00			
General Liability	837,458.00	837,458.00	837,458.00			
Workers Comp	1,066,520.00	1,066,520.00	1,066,520.00			
Department of Public Works						
Office of the Director	528,600.00	526,600.00	508,916.37	17,683.63		
Salaries and Wages	41,875.00	41,875.00	37,920.77	3,954.23		
Other Expenses						
Division of Street Construction & Maintenance						
Salaries and Wages	1,270,000.00	1,270,000.00	1,193,595.90	76,404.10		
Other Expenses	355,750.00	308,750.00	254,760.30	53,989.70		
Office of the City Engineer						
Other Expenses	400,000.00	400,000.00	329,758.22	70,241.78		
Municipal Garage						
Salaries and Wages	660,000.00	660,000.00	641,742.40	18,257.60		
Other Expenses	557,550.00	602,550.00	639,995.14	2,554.86		
Division of Parks						
Salaries and Wages	368,000.00	390,000.00	376,940.51	13,059.49		
Other Expenses	84,000.00	84,000.00	84,000.00			
Division of Public Facilities						
Salaries and Wages	1,300,000.00	1,307,000.00	1,355,253.13	41,746.87		
Other Expenses	461,850.00	335,850.00	335,227.17	622.83		
Division of Solid Waste/Recycling						
Salaries and Wages	1,900,000.00	2,260,000.00	2,192,191.33	97,808.67		
Other Expenses	31,250.00	31,250.00	30,094.29	1,155.71		
Disposal Costs (Sanitation & Recycling)						
Other Expenses	2,000,000.00	2,000,000.00	1,803,204.17	196,795.83		

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, 2023

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS			EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED			
Department of the Director of Public Safety							
Office of Director of Public Safety	\$ 183,000.00	\$ 183,000.00	\$ 172,897.26	\$ 10,102.74	\$ 2,978.10		
Salaries and Wages	9,450.00	9,450.00	6,471.90				
Other Expenses							
Division of Police	11,080,000.00	11,080,000.00	10,742,715.56				
Salaries and Wages	914,000.00	1,014,000.00	1,005,612.61				
Other Expenses							
Police Dispatch	540,000.00	540,000.00	495,688.22				
Salaries and Wages							
School Traffic Guards	205,000.00	230,000.00	227,813.00				
Salaries and Wages		1,500.00	1,500.00				
Other Expenses							
Traffic Control	325,000.00	300,000.00	235,487.40				
Salaries and Wages	46,800.00	46,800.00	46,353.32				
Other Expenses	210,000.00	160,000.00	159,962.33				
Miscellaneous Other Expenses (Parking Meters)							
Division of Fire							
Salaries and Wages	2,900,000.00	2,900,000.00	2,900,000.00				
Other Expenses	239,000.00	239,000.00	238,345.19				
Miscellaneous Other Expenses (Chief Honorariums)	4,500.00	4,500.00	4,500.00				
Miscellaneous Other Expenses (Appraisals)	15,000.00	2,500.00	2,500.00				
Fire House Rental	32,100.00	32,100.00	32,100.00				
Miscellaneous Other Expenses	24,000.00	24,000.00	1,969.17				
Contribution to Volunteer First Aid Squads							
Other Expenses	140,000.00	140,000.00	140,000.00				
Uniform Fire Safety (Chapter 383, P.L. 1983)							
Salaries and Wages	740,000.00	665,000.00	601,349.26				
Other Expenses	61,600.00	61,600.00	51,487.39				
Miscellaneous Other Expenses	150,000.00	150,000.00	148,016.70				
Department of Health							
Office of the Director							
Salaries and Wages	550,000.00	550,000.00	494,689.53				
Other Expenses	66,300.00	66,300.00	65,422.24				
Miscellaneous Other Expenses (Contractual)							
Bloodborne Pathogen Immunization	1,200.00	1,200.00	527.91				
Animal Control Subsidy (to Trust)	175,000.00	200,000.00	200,000.00				
Public Health Consortium	11,980.00	25,480.00	15,416.00				
Bureau of Welfare							
Miscellaneous Other Expenses (Relocation)							

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, 2023

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>	<u>OVER EXPENDITURE</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>		
<u>OPERATIONS WITHIN "CAPS"</u>						
Department of Recreation						
Office of the Director	\$ 300,000.00	\$ 340,000.00	\$ 329,616.50	\$ 10,383.50	\$	\$
Salaries and Wages	47,950.00	47,950.00	46,794.45	1,155.55		
Other Expenses	17,500.00	17,500.00	9,296.49	8,203.51		
Miscellaneous Other Expenses (A. Bucky James)						
Bureau of Recreation	105,000.00	105,000.00	89,124.03	15,875.97		
Salaries and Wages	70,800.00	70,800.00	62,331.55	8,468.45		
Other Expenses	109,000.00	109,000.00	104,717.33	4,282.67		
Miscellaneous Other Expenses (Celebrations)						
Bureau of Conservation (Beaches)	1,255,700.00	1,255,700.00	1,240,298.53	15,401.47		
Salaries and Wages	253,000.00	253,000.00	226,848.27	26,351.73		
Other Expenses						
Office of Senior Citizen Activities	77,000.00	77,000.00	43,993.33	33,006.67		
Salaries and Wages	36,700.00	36,700.00	34,860.74	1,839.26		
Other Expenses						
Environmental Commission	6,000.00	6,000.00	5,994.35	5.65		
Other Expenses	4,000.00	4,000.00		4,000.00		
Miscellaneous - Other Expenses (Matching Funds)						
Office of Cable Television Commission	23,600.00	23,600.00	14,350.00	9,250.00		
Other Expenses						
Urban Enterprise Zone	60,000.00	60,000.00	13,391.36	46,608.64		
Salaries and Wages	3,980.00	3,980.00	2,918.43	1,061.57		
Other Expenses						
Long Branch Arts Council	21,000.00	21,000.00	14,963.00	6,037.00		
Other Expenses						
Long Branch Parking Authority	2,500.00	2,500.00		2,500.00		
Other Expenses						
Planning Board	16,198.00	16,198.00	210.84	15,987.16		
Other Expenses	6,000.00	6,000.00		6,000.00		
Miscellaneous Other Expenses (Retainer)						
Zoning Board of Adjustment	7,950.00	7,950.00	1,515.00	6,436.00		
Other Expenses	12,000.00	12,000.00	2,000.00	10,000.00		
Miscellaneous Other Expenses (Retainer)						
Department of Building & Development						
Office of the Director						
Salaries and Wages	37,000.00	37,000.00	36,731.18	268.82		
Other Expenses	9,200.00	9,200.00		9,200.00		
Miscellaneous Other Expenses (Demolition)	120,000.00	120,000.00		120,000.00		

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, 2023

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE \$
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
Office of the Construction Official	\$ 686,000.00	\$ 721,000.00	\$ 718,806.94	\$ 2,193.06	\$ 45,516.11	\$ 17,805.30
Salaries and Wages	87,760.00	87,760.00	42,243.89	151,894.70		
Other Expenses	188,200.00	169,700.00				
Miscellaneous Other Expenses						
Office of Planning	191,000.00	191,000.00	171,269.81	19,730.19		
Salaries and Wages	32,400.00	32,400.00	12,492.42	19,907.58		
Other Expenses	200,000.00	101,000.00	82,053.50	18,946.50		
Miscellaneous Other Expenses (Redevelopment)						
Office of the Tax Assessor	360,000.00	360,000.00	342,101.75	17,898.25		
Salaries and Wages	14,375.00	14,375.00	11,578.25	2,796.75		
Other Expenses	62,500.00	37,500.00	23,062.30	14,437.70		
Miscellaneous Other Expenses						
Municipal Court	470,000.00	470,000.00	421,881.42	48,118.58		
Salaries and Wages	185,061.00	197,561.00	192,856.26	4,692.74		
Other Expenses						
Municipal Public Defender	23,000.00	23,000.00	19,290.00	3,710.00		
Salaries and Wages						
Salary Adjustments	50,000.00					
Salaries and Wages						
Division of Police ARPA	750,000.00	750,000.00	750,000.00			
Salary and Wages						
Utilities	260,000.00	260,000.00	227,662.21	32,337.79		
Electricity	260,000.00	260,000.00	131,516.25	128,483.75		
Telephone						
Natural Gas	116,000.00	116,000.00	98,653.57	17,346.43		
Street Lighting	435,000.00	435,000.00	402,794.13	32,205.87		
Fire Hydrant Service	250,000.00	250,000.00	249,029.20	970.80		
Water	108,000.00	108,000.00	107,703.48	296.52		
Sewer	20,000.00	20,000.00	11,689.79	8,310.21		
Diesel Fuel	500,000.00	400,000.00	250,185.73	149,814.27		
Gasoline	540,000.00	465,000.00	311,667.56	153,332.44		
Accumulated Leave Compensation						
Salaries and Wages						
TOTAL OPERATIONS (INCLUDING CONTINGENT) WITHIN "CAPS"	\$ 48,139,284.00	\$ 48,139,284.00	\$ 45,215,256.42	\$ 2,924,027.58	\$	\$

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, 2023

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>						
Contribution to:						
Public Employees' Retirement System	\$ 1,871,932.00	\$ 1,871,932.00	\$ 1,871,932.00	\$ 1,871,932.00	\$ 57,520.32	\$ 286.88
Social Security System (O.A.S.I.)	1,350,000.00	1,350,000.00	1,292,479.68			
Police and Firemen's Retirement System of NJ	4,305,691.00	4,305,691.00	4,305,977.88			
Unemployment Insurance	10,000.00	10,000.00	10,000.00			
DCRP	12,000.00	12,000.00	13,219.44			
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"</u>	\$ 7,549,623.00	\$ 7,549,623.00	\$ 7,493,609.00	\$ 57,520.32	\$ 1,506.32	
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</u>	\$ 5,688,907.00	\$ 55,688,907.00	\$ 52,708,865.42	\$ 2,981,547.90	\$ 1,506.32	
<u>OPERATIONS-EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library	\$ 2,422,303.00	\$ 2,422,303.00	\$ 1,513,624.47	\$ 908,678.53	\$	
Other Expense						
Disposal Costs (Sanitation & Recycling)	50,000.00	50,000.00	50,000.00	50,000.00		
Other Expenses (Recycling Tax)	806,080.00	806,080.00	806,080.00	806,080.00		
Health Benefits CAP Exclusion	49,500.00	49,500.00	49,500.00	49,500.00		
PFRS Pension CAP Exclusion	118,503.00	118,503.00	118,503.00	118,503.00		
<u>TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"</u>	\$ 3,446,386.00	\$ 3,446,386.00	\$ 2,537,707.47	\$ 908,678.53	\$	
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS</u>						
Implementation of "911" System:						
Monmouth County						
Other Expenses						
West Long Branch Finance Dept.:						
Salaries and Wages	91,506.75	91,506.75	88,262.43	3,244.32		
Other Expenses						
West Long Branch Information Technology Department						
Salaries and Wages	34,638.18	34,638.18	33,969.03	669.15		
Other Expenses						
Borough of Deal:						
Salary and Wages						
Township of Ocean :						
Lifeguards						
<u>TOTAL INTERLOCAL MUNICIPAL SERVICE AGREEMENTS</u>	\$ 155,000.00	\$ 155,000.00	\$ 155,000.00	\$ 411,775.46	\$ 16,369.47	\$

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, 2023

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE
	BUDGET	BUDGET/AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
<u>PUBLIC AND PRIVATE PROGRAMS</u>						
<u>OFFSET BY REVENUES:</u>						
County of Monmouth	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00	\$ 22,000.00	\$ 0	\$ 0
Office on Aging Grant Senior Citizen Program	\$ 244,252.00	\$ 252,252.00	\$ 252,252.00	\$ 252,252.00	\$ 0	\$ 0
County Share						
Local Share						
State of New Jersey:						
Edward Byrne Memorial Justice Assistance (40A:4-87 +\$11,258.00)	12,158.00	12,158.00	12,158.00	12,158.00	\$ 0	\$ 0
Safe & Secure Grant	32,400.00	32,400.00	32,400.00	32,400.00	\$ 0	\$ 0
Recycling Tonnage Grant	40,646.67	40,646.67	40,646.67	40,646.67	\$ 0	\$ 0
Clean Communities	67,107.34	67,107.34	67,107.34	67,107.34	\$ 0	\$ 0
Body Armor Replacement	8,384.95	8,384.95	8,384.95	8,384.95	\$ 0	\$ 0
Childhood Lead Exposure	54,969.00	54,969.00	54,969.00	54,969.00	\$ 0	\$ 0
Firemans Grant American Rescue Plan	38,000.00	38,000.00	38,000.00	38,000.00	\$ 0	\$ 0
UZE MP Russell Ct. West Phase 1 (N.J. S. 40A:4-87 +\$407,800.00)	84,113.20	84,113.20	84,113.20	84,113.20	\$ 0	\$ 0
Urban Enterprise Zone Administration						
NJ Childhood Lead Program (N.J. S. 40A:4-87 +\$17,000.00)						
TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES	\$ 604,031.16	\$ 1,417,331.16	\$ 1,417,331.16	\$ 1,417,331.16	\$ 0	\$ 0
<u>TOTAL OPERATIONS-EXCLUDED FROM "CAPS"</u>	\$ 4,478,562.09	\$ 5,291,862.09	\$ 4,366,814.09	\$ 925,048.00	\$ 0	\$ 0
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 0	\$ 0
Beach Equipment	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 0	\$ 0
Improvements To City Buildings	\$ 315,000.00	\$ 315,000.00	\$ 315,000.00	\$ 315,000.00	\$ 0	\$ 0
<u>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>	\$ 515,000.00	\$ 515,000.00	\$ 515,000.00	\$ 515,000.00	\$ 0	\$ 0
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 4,655,000.00	\$ 4,655,000.00	\$ 4,655,000.00	\$ 4,655,000.00	\$ 0	\$ 0
Payment of Bond Anticipation Notes and Capital Notes	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 0	\$ 0
Interest on Bonds	\$ 2,127,243.00	\$ 2,127,243.00	\$ 2,127,243.00	\$ 2,127,243.00	\$ 0	\$ 0
Interest on Notes	\$ 53,700.00	\$ 53,700.00	\$ 53,700.00	\$ 53,700.00	\$ 0	\$ 0
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	\$ 78,610.00	\$ 78,610.00	\$ 78,610.00	\$ 78,610.00	\$ 0	\$ 0
<u>TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>	\$ 7,014,553.00	\$ 7,014,553.00	\$ 6,914,552.03	\$ 6,914,552.03	\$ 0	\$ 0
					\$ 100,000.97	\$ 100,000.97

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, 2023

DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED	OVER EXPENDITURE
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED		
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 12,008,115.09	\$ 12,821,416.09	\$ 11,654,055.41	\$ 1,067,358.71	\$ 100,000.97	\$ _____
SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES	\$ 67,697,022.09	\$ 68,510,322.09	\$ 64,362,920.83	\$ 4,048,906.61	\$ 100,000.97	\$ 1,506.32
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL	\$ 69,745,586.09	\$ 70,558,886.09	\$ 66,411,484.83	\$ 4,048,906.61	\$ 100,000.97	\$ 1,506.32
REF.	A-2		A-1	A.A-1		A
Budget Appropriation by 40A-4-87	A-3 A-2	\$ 69,745,586.09 \$ 813,300.00	\$ 70,558,886.09			
Grants Appropriated				\$ 1,417,331.16		
Reserve for Uncollected Taxes				\$ 2,048,564.00		
Encumbrances Payable				\$ 1,743,381.54		
Disbursed	A-2 A-26 A-4			\$ 62,666,383.72		
Less: Reimbursed	A-4			\$ 6,815,660.42 \$ 1,464,175.39		
				\$ 66,411,484.83		

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

TRUST FUND

CITY OF LONG BRANCHTRUST FUNDBALANCE SHEETS-REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
<u>ASSETS</u>			
Animal Control Fund:			
Cash	B-1	\$ 29,451.17	\$ 6,283.24
Trust - Other Fund:			
Cash	B-1	\$ 9,424,641.24	\$ 9,795,675.29
		\$ 9,424,641.24	\$ 9,795,675.29
Housing and Community Development Fund:			
Cash	B-1	\$ 66,670.37	\$ 16,984.57
Grant Funds Receivable	B-4	\$ 1,082,235.05	\$ 1,439,643.17
		\$ 1,148,905.42	\$ 1,456,627.74
Self Insurance Trust Fund:			
Cash	B-1	\$ 1,076,144.30	\$ 933,548.95
Payroll Fund:			
Cash	B-1	\$ 2,839,112.62	\$ 326,421.28
		\$ 14,518,254.75	\$ 12,518,556.50
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Due State of New Jersey	B-2	\$ 285.60	\$ 169.80
Encumbrances Payable	B-9	\$ 11,484.76	\$ 146.00
Reserve for Animal Control Fund Expenditures	B-3	\$ 17,680.81	\$ 5,967.44
		\$ 29,451.17	\$ 6,283.24
Trust Other Fund:			
Encumbrances Payable	B-9	\$ 1,069,478.76	\$ 1,313,474.68
Due Current Fund	B-10		\$ 22,060.21
Reserve for:			
Miscellaneous Deposits	B-5	\$ 8,355,162.48	\$ 8,460,140.40
		\$ 9,424,641.24	\$ 9,795,675.29
Housing and Community Development Fund:			
Encumbrances Payable	B-9	\$ 327,370.75	\$ 128,572.67
Due Current Fund	B-10	\$ 500,000.00	\$ 673,624.20
Reserve for Community Development Block Grants	B-6	\$ 321,534.67	\$ 654,430.87
		\$ 1,148,905.42	\$ 1,456,627.74
Self Insurance Trust Fund:			
Reserve for Self Insurance	B-8	\$ 1,076,144.30	\$ 933,548.95
		\$ 1,076,144.30	\$ 933,548.95
Payroll Fund:			
Payroll Deductions Payable	B-7	\$ 339,112.62	\$ 326,421.28
Due Current Fund	B-10	\$ 2,500,000.00	
		\$ 2,839,112.62	\$ 326,421.28
		\$ 14,518,254.75	\$ 12,518,556.50

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>	BALANCE DECEMBER 31, 2023	BALANCE DECEMBER 31, 2022
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 27,582,340.28	\$ 5,693,079.76
Grants Receivable	C-4	10,356,172.00	1,256,172.00
Interfund - Grant Fund	C-14		5,500,000.00
Deferred Charges to Future Taxation:			
Funded	C-5	76,334,899.48	59,528,034.99
Unfunded	C-6	2,038,000.00	32,284,822.42
		\$ 116,311,411.76	\$ 104,262,109.17

LIABILITIES, RESERVES AND FUND BALANCE

Improvement Authorizations:			
Funded	C-7	\$ 16,935,264.44	\$ 9,735,824.00
Unfunded	C-7	563,669.32	20,490,991.82
Serial Bonds Payable	C-8	76,001,000.00	59,121,000.00
Green Acres Loan Payable	C-9	333,899.48	407,034.99
Bond Anticipation Note Payable	C-10	8,629,000.00	5,370,000.00
Various Reserves	C-11	495,682.08	302,350.40
Capital Improvement Fund	C-12	11,524.02	105,824.02
Contracts Payable	C-13	13,329,250.37	8,716,961.89
Fund Balance	C-1	12,122.05	12,122.05
		\$ 116,311,411.76	\$ 104,262,109.17

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, 2022 and 2023	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 DECEMBER 31, 2023</u>	<u>BALANCE DECEMBER 31, 2022</u>
<u>ASSETS</u>			
Cash	D-1	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>
<u>TOTAL ASSETS</u>		\$ <u>28,983.14</u>	\$ <u>28,983.14</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>28,983.14</u>	\$ <u>28,983.14</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, 2023</u>	BALANCE DECEMBER <u>31, 2022</u> (AS RESTATED)
<u>FIXED ASSETS</u>		
Land and Improvements	\$ 92,598,900.00	\$ 92,598,900.00
Buildings and Improvements	20,870,600.00	20,870,600.00
Machinery and Equipment	11,854,357.00	10,490,517.00
Vehicles	14,825,322.00	14,945,294.00
<u>TOTAL FIXED ASSETS</u>	\$ 140,149,179.00	\$ 138,905,311.00
 <u>RESERVE</u>		
Investments in General Fixed Assets	\$ 140,149,179.00	\$ 138,905,311.00

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, 2023 AND 2022

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 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 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, 2023 for PRFS was not available, therefore the information dated June 30, 2022 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 2023, the New Jersey Division of Local Government Services issued Local Finance Notice 2023-10 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, 2023 was not available, therefore the information dated June 30, 2022 is disclosed.

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.

The City of Long Branch had the following cash and cash equivalents at December 31, 2023:

Fund	Cash in Bank	Reconciling Items		Change Funds	Total
		Increases	Decreases		
Checking Accounts	\$76,660,503.09	\$3,086,722.37	\$5,784,827.35		\$73,962,398.11
Money Market	514,481.63				514,481.63
Change Funds				\$3,000.00	3,000.00
	<u>\$77,174,984.72</u>	<u>\$3,086,722.37</u>	<u>\$5,784,827.35</u>	<u>\$3,000.00</u>	<u>\$74,479,879.74</u>

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

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, 2023, 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 \$77,174,984.72, \$500,000.00 was covered by Federal Depository Insurance; \$76,674,984.72 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.
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;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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

The City of Long Branch had no investments outstanding at December 31, 2023.

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 2023</u>	<u>YEAR 2022</u>	<u>YEAR 2021</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	\$84,963,899.48	\$64,898,034.99	\$73,609,092.32
Net Debt Issued	\$84,963,899.48	\$64,898,034.99	\$73,609,092.32
Less: Reserve to Pay Bonds	214,382.08	21,050.40	7,869,247.65
	<u>\$84,749,517.40</u>	<u>\$64,876,984.59</u>	<u>\$65,739,844.67</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	\$2,038,000.00	\$26,914,822.42	\$25,724,936.42
Total Authorized But Not Issued	<u>\$2,038,000.00</u>	<u>\$26,914,822.42</u>	<u>\$25,724,936.42</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$86,787,517.40</u>	<u>\$91,791,807.01</u>	<u>\$91,464,781.09</u>

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 1.200%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$10,775,000.00	\$10,775,000.00	-0-
General Debt	<u>87,001,899.48</u>	<u>214,382.08</u>	<u>\$86,787,517.40</u>
	<u>\$97,776,899.48</u>	<u>\$10,989,382.08</u>	<u>\$86,787,517.40</u>

NET DEBT \$86,787,517.40 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$7,231,687,766.33 EQUALS 1.200%.

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

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

Equalized Valuation Basis* - December 31, 2023	\$7,231,687,766.33
3-1/2 of Equalized Valuation Basis	253,109,071.82
Net Debt	86,787,517.40
Remaining Borrowing Power	<u>\$166,321,554.42</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.

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2023

YEAR	GENERAL IMPROVEMENT BONDS		
	PRINCIPAL	INTEREST	TOTAL
2024	\$6,045,000.00	\$2,963,123.08	\$9,008,123.08
2025	6,310,000.00	2,772,442.52	9,082,442.52
2026	6,505,000.00	2,514,670.64	9,019,670.64
2027	5,645,000.00	2,272,542.50	7,917,542.50
2028	5,480,000.00	2,016,242.50	7,496,242.50
2029-2033	27,885,000.00	6,121,631.28	34,006,631.28
2034-2038	9,331,000.00	1,538,352.50	10,869,352.50
2039-2043	4,000,000.00	777,000.00	4,777,000.00
2044-2048	4,000,000.00	354,000.00	4,354,000.00
2049	800,000.00	18,000.00	818,000.00
	<u>\$76,001,000.00</u>	<u>\$21,348,005.02</u>	<u>\$97,349,005.02</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2023</u>
\$14,895,000.00 in Refunding Bonds dated July 8, 2014, due in remaining annual installments ranging between \$1,555,000.00 and \$1,570,000.00 beginning January 15, 2024 and ending January 1, 2026 with interest ranging from 3.125% to 4.000%.	\$4,695,000.00
\$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, 2024 and ending July 1, 2034 with interest ranging from 2.250% to 3.000%.	11,381,000.00
\$19,895,000.00 in General Obligation Bonds dated December 21, 2018, due in remaining annual installments ranging between \$1,100,000.00 and \$2,000,000.00 beginning December 1, 2024 and ending December 1, 2032 with interest at 5.000%.	14,880,000.00
\$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, 2024 and ending September 15, 2049 with interest ranging from 1.375% to 5.000%	18,405,000.00
\$5,955,000.00 in General Obligation Bonds dated December 30, 2021, due in remaining annual installments ranging between \$470,000.00 and \$680,000.00 beginning December 1, 2024 and ending December 1, 2032 with interest ranging from 4.000% to 5.000%.	5,105,000.00
\$21,535,000 in General Obligation Bonds Dated December 21, 2023, due in remaining annual installments ranging between \$1,285,000.00 and \$2,325,000.00 beginning December 1, 2024 and ending December 1, 2035 with interest at 5.000%	<u>21,535,000.00</u>
	<u>\$76,001,000.00</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:

GREEN TRUST LOANS			
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
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>\$333,899.48</u>	<u>\$13,698.92</u>	<u>\$347,598.40</u>

NOTE 3: GOVERNMENTAL DEBT (CONTINUED)

Long-Term Debt (Continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2023, the City has authorized but not issued bonds and notes as follows:

General Capital Fund \$2,038,000.00

Short-Term Debt

At December 31, 2023 the City had the following short term debt:

Bond Anticipation Notes

General Capital Fund:

Ordinance Number	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Amount
24-21	02/01/22	01/30/23	01/30/24	5.50%	\$3,333,000.00
15-20	01/30/23	01/30/23	01/30/24	5.50%	642,500.00
28-22	01/30/23	01/30/23	01/30/24	5.50%	4,653,500.00
					<u>\$8,629,000.00</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2023, which was appropriated and included as anticipated revenue in the introduced budget for the year ended December 31, 2024 was \$6,680,000.00.

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The 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, 2023</u>	Balance December <u>31, 2022</u>
Prepaid Taxes	<u>\$2,018,141.57</u>	<u>\$1,997,522.01</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/annrptrs.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 2023, 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 2023, 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 2023, the State contributed an amount less than the actuarially determined amount. During 2023, 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 Retire. System	Police & Firemen's Retire. System	Defined Contribution Retire. System	Total
December 31, 2023	\$1,859,689.00	\$4,086,298.00	\$16,314.67	\$5,962,301.67
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

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 2023 is as follows:

<u>Retirement System</u>	<u>Original Amount Deferred</u>	<u>2023 Payments</u>	
		<u>Principal</u>	<u>Interest</u>
PFRS	\$ 1,083,813.00	\$ 125,699.00	\$ 39,171.00
PERS	<u>297,146.00</u>	<u>35,533.00</u>	<u>11,043.00</u>
Total	<u>\$ 1,380,959.00</u>	<u>\$ 161,232.00</u>	<u>\$ 50,214.00</u>

The amount of the actuarially computed value balance outstanding at December 31, 2023 is not available from the State Retirement System and is therefore not presented.

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

NOTE 6: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB 68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 “Accounting and Financial Reporting for Public Employees Pensions” which requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen’s Retirement System (PFRS) of the participating municipality as of December 31, 2023. 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, 2023.

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, 2023 billing was \$1,859,689.00.

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	<u>2,062,884.00</u>	<u>54,596.00</u>
	<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</u>	<u>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	<u>399,282.60</u>	
		<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% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <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 0.0864950689%, 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, 2022, the State reported a net pension liability of \$36,879,615.00 for the City's proportionate share of the total PFRS 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 0.32219525 percent, which was a decrease of 0.02004998 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 \$926,416.00. The pension expense recognized in the City's financial statements based on the April 1, 2022, billing was \$3,988,746.00.

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, 2022, 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	\$ 1,669,270.00	\$ 2,259,378.00
Changes of assumptions	101,072.00	4,642,415.00
Net difference between projected and actual earnings on pension plan investments	3,377,089.00	
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>1,465,720.00</u>	<u>4,128,912.00</u>
	<u>\$ 6,613,151.00</u>	<u>\$ 11,030,705.00</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
<u>June 30</u>	<u>Amount</u>
2023	\$ (2,377,207.40)
2024	(1,711,433.40)
2025	(1,655,570.40)
2026	1,812,992.60
2027	(510,033.40)
Thereafter	<u>23,698.00</u>
	<u>\$ (4,417,554.00)</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, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	3.25-16.25%
	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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 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.

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

Best estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2022 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 both 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 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 City's proportionate share of the 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, calculated using the discount rate as disclosed above as well as what the City'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, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
City's proportionate share of the PFRS pension liability	\$50,602,816.00	\$36,879,615.00	\$25,454,985.00

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 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.

The non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City as of December 31, 2022 and 2021 is 0.32219541% and 0.3422450820% respectively, the non-employer contributing entities' contribution for the year ended June 30, 2022 and 2021 was \$817,123.00 and \$611,171.00, respectively and the employer pension expense and related revenue for the year ended June 30, 2022 and 2021 was \$757,253.00 and \$783,552.00, 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 (Continued)

At June 30, 2022 and 2021, the State's proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$6,563,490.00 and \$7,035,527.00, respectively.

At June 30, 2022, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

City's Proportionate Share of Net Pension Liability	\$36,879,615.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the City	<u>6,563,490.00</u>
	<u>\$43,443,105.00</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, 2023, the current cost of such unpaid compensation would approximate \$4,268,489.29. 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 \$56,155.61 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 2023 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 10: 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>		
2023	\$10,000.00	\$34,629.69	\$109,149.89	\$166,170.19
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

NOTE 11: 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 2023:

Balance December 31, 2022		\$933,548.95
Increased by:		
Budget Appropriation	\$257,219.85	
Interest	24,252.08	
		281,471.93
		1,215,020.88
Decreased by:		
Claims Paid	\$138,876.58	
		138,876.58
Balance December 31, 2023		\$1,076,144.30

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2023:

	Interfund <u>Receivable</u>	Interfund <u>Payable</u>
Current Fund	\$ 3,000,000.00	\$ 4,471,883.53
Grant Fund	4,471,883.53	
Payroll Fund		2,500,000.00
Housing and Community Development Fund		500,000.00
	\$ 7,471,883.53	\$ 7,471,883.53

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

NOTE 13: 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 14: 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 (NJS 40A:21-1 et seq) and Long-Term Tax Exemption Law (NJS 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 14: TAX ABATEMENTS (CONTINUED)

For the year ended December 31, 2023 the City abated property taxes totaling \$6,000,083.96 under this program.

<u>Recipient</u>	<u>Purpose</u>	<u>Taxes Abated</u>	<u>Municipal Portion Collected</u>	<u>PILOT Program</u>
Garfield & Garfield II				
Court Housing	Affordable Housing	\$ 288,573.80	\$ 57,721.00	
Seaview Housing	Affordable Housing	151,832.15	21,938.00	
Grant Court/Presidential Estates	Affordable Housing	185,566.55	24,865.00	
Kennedy Towers	Affordable Housing	152,531.00	44,747.82	
Hobart Manor	Affordable Housing	86,783.19	50,755.30	
Chester Arthur	Affordable Housing	99,527.11	47,392.00	
Gregory School	Affordable Housing	258,715.82	41,089.41	
Woodrow Wilson I & II	Affordable Housing	444,032.21	98,820.00	
Pier Village III	Redevelopment	1,338,251.16	1,627,190.71	
South Beach	Redevelopment	2,994,270.97	1,065,599.08	
		<u>\$ 6,000,083.96</u>	<u>\$ 3,080,118.32</u>	

NOTE 15: 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 15: 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 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

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, 2022 and 2021, the State's proportionate share of the net OPEB liability attributable to the City for the special funding situation is \$38,170,843.00 and \$40,872,473.00 respectively.

At June 30, 2022, the State's proportion related to the City was 0.1.131387% which was an increase of 0.072887% from its proportion measured as of June 30, 2021. This is the percentage of the total State Share of the net OPEB liability of the Plan.

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

At June 30, 2022, the City's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

Township's Proportionate Share of the Net OPEB Liability	\$0
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the Township	<u>38,170,843</u>
	<u>\$38,170,843</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:

Salary Increases:

Public Employees Retirement System (PERS):

Initial Fiscal Year Applied	
Rate for All Future Years	2.75% to 6.55%

Police and Firemen's Retirement System (PFRS):

Rate for All Future Years	3.25% to 16.25%
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Mortality

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, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

NOTE 15: ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs (Continued)

Discount Rate

The discount rate for June 30, 2022 was 3.54%. 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 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2023:

	Balance			
	December 31,			
	2022			
	<u>(As Restated)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
				December 31,
Land and Improvements	\$92,598,900.00		\$	\$92,598,900.00
Buildings and Improvements	20,870,600.00			20,870,600.00
Machinery and Equipment	10,490,517.00	1,606,399.00	242,559.00	11,854,357.00
Vehicles	14,945,294.00	294,928.00	414,900.00	14,825,322.00
	<u>\$102,734,911.00</u>	<u>\$1,901,327.00</u>	<u>\$657,459.00</u>	<u>\$140,149,179.00</u>

In 2023, the City updated the value of Land and Improvements and Buildings and Improvements to reflect the current assessed value.

NOTE 17: DEFERRED CHARGES

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the City had the following Deferred Charges:

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2023</u>	<u>2024</u> <u>BUDGET</u> <u>APPROPRIATION</u>	<u>BALANCE TO</u> <u>SUCCEEDING</u> <u>YEARS</u>
Current Fund:			
Overexpenditure of Appropriation Reserves	\$ 2,076.42	-0-	\$2,076.42
Overexpenditure of Appropriations	<u>1,506.32</u>	<u>-0-</u>	<u>1,506.32</u>
	<u><u>\$3,582.74</u></u>	<u><u>-0-</u></u>	<u><u>\$3,582.74</u></u>

NOTE 18: SUBSEQUENT EVENTS

The City has evaluated subsequent events occurring after the financial statement date through June 7, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the City has determined that no subsequent events require disclosure.

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CITY OF LONG BRANCH

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2023

CITY OF LONG BRANCHCURRENT FUNDSCHEDULE OF CASH-TREASURER

	<u>REF.</u>		
Balance, December 31, 2022	A		\$ 40,476,854.89
Increased by Receipts:			
Collector	A-5	\$ 116,868,523.59	
Senior Citizens and Veterans Deductions -			
State of New Jersey	A-6	70,250.00	
Miscellaneous Revenue Not Anticipated	A-2	1,691,729.51	
Revenue Accounts Receivable	A-10	15,966,715.75	
Change Funds	A-12	46,675.00	
Interfunds	A-13	2,581,990.77	
Various Reserves	A-15	447,276.17	
Due to State and Local Agencies	A-14	328,088.64	
Appropriation Refunds	A-3	1,464,175.59	
Appropriation Reserve Refunds	A-11	9,107.15	
Group Term Life Insurance Premiums	A-22	5,106.00	
Cancelled Checks and Other Cash Adjustments	A-1	<u>13,915.56</u>	
		<u>139,493,553.73</u>	
		<u>\$ 179,970,408.62</u>	
Decreased by Disbursements:			
2023 Appropriations	A-3	\$ 62,666,383.72	
2022 Appropriation Reserves	A-11	2,748,855.22	
Change Funds	A-12	48,125.00	
Accounts Payable	A-21	32,214.80	
Interfunds	A-13	11,784,296.26	
Due to State and Local Agencies	A-14	211,767.64	
County Taxes	A-18	16,409,789.84	
Local District School Taxes	A-19	52,520,412.00	
Tax Overpayments	A-17	88,855.92	
Refund Prior Years' Revenue	A-1	25,065.60	
Group Term Life Insurance Premiums	A-22	<u>5,106.00</u>	
		<u>146,540,872.00</u>	
Balance, December 31, 2023	A		<u>\$ 33,429,536.62</u>

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

REF.

Increased by Receipts:

Taxes Receivable	A-7	\$ 114,257,034.42
Tax Title Liens Receivable	A-8	1,823.99
Revenue Accounts Receivable	A-10	496,230.43
Prepaid Taxes	A-16	1,978,689.28
Tax Overpayments	A-17	134,745.47
		\$ <u>116,868,523.59</u>

Decreased by Disbursements:

Payment to Treasurer	A-4	\$ <u>116,868,523.59</u>
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"A-6"

CITY OF LONG BRANCH

CURRENT FUND

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

REF.

Balance, December 31, 2022 (Due To)	A	\$	(1,821.37)
Increased by:			
Senior Citizens and Veterans per Tax Duplicate		\$	70,250.00
Senior Citizens Deduction Allowed by Collector			<u>750.00</u>
			<u>71,000.00</u>
			<u>69,178.63</u>
Decreased by:			
Senior Citizens Deductions Disallowed by Collector		\$	750.00
Prior Year	A-1		<u>750.00</u>
Received from the State of New Jersey-Treasurer	A-4		<u>70,250.00</u>
			<u>71,000.00</u>
Balance, December 31, 2023 (Due To)	A	\$	<u>(1,821.37)</u>

CALCULATION OF STATE'S SHARE OF
2023 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans:		\$	70,250.00
Per Tax Duplicate			<u>750.00</u>
Allowed by Collector			<u>71,000.00</u>
	A-7		

CITY OF LONG BRANCH CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

"A-8"

CITY OF LONG BRANCH
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

		<u>REF.</u>
Balance, December 31, 2022	A	\$ 98,688.85
Increased by:		
Transfer From Taxes Receivable	A-7	\$ 23,559.17
Interest and Cost on Sale		<u>1,490.08</u>
		<u>25,049.25</u>
		\$ <u>123,738.10</u>
Decreased by:		
Cash Receipts	A-5	<u>1,823.99</u>
Balance, December 31, 2023	A	<u>\$ 121,914.11</u>

"A-9"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2022 and 2023	A	<u>\$ 6,022,700.00</u>
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CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

		BALANCE DECEMBER 31, 2022	ACCRUED IN 2023	COLLECTOR	COLLECTED BY TREASURER	BALANCE DECEMBER 31, 2023
REF.						
Clerk:						
Clerk Licenses	A-2	\$ 4,450.00	\$ 4,450.00		\$ 4,450.00	\$ 4,450.00
Fees and Permits Other Clerk	A-2	\$ 12,650.00			\$ 12,650.00	
Licenses:	A-2					
Alcoholic Beverage						
Board of Health:						
Fees and Permits	A-2	\$ 243,607.00			\$ 243,607.00	
Licenses	A-2	\$ 113,038.00			\$ 113,038.00	
Municipal Court:						
Fines and Costs	A-2	\$ 343,287.40			\$ 343,287.40	
Police Department:						
Licenses	A-2	\$ 9,600.00			\$ 9,600.00	
Fees and Permits	A-2	\$ 17,750.00			\$ 17,750.00	
Zoning Board:						
Fees and Permits	A-2	\$ 34,655.00			\$ 34,655.00	
Planning Board						
Fees and Permits	A-2	\$ 64,325.00			\$ 64,325.00	
Tax Collector:						
Fees and Permits	A-2	\$ 420.00			\$ 420.00	
Recreation:						
Fees and Permits	A-2	\$ 33,245.00			\$ 33,245.00	
Street Opening and Sidewalk Opening Permits	A-2	\$ 159,661.00			\$ 159,661.00	
Certificate of Occupancy	A-2	\$ 495,810.43			\$ 495,810.43	
Interest and Costs on Taxes	A-2	\$ 1,431,051.43			\$ 1,431,051.43	
Interest on Investments and Deposits	A-2	\$ 1,428,395.75			\$ 1,428,395.75	
Parking Meters	A-2	\$ 2,248,776.00			\$ 2,248,776.00	
Bathing Beach Fees	A-2	\$ 139,094.74			\$ 139,094.74	
Cable TV Franchise Tax	A-2	\$ 149,139.00			\$ 149,139.00	
Uniform Fire Safety Code Fees	A-2	\$ 3,071,946.13			\$ 3,071,946.13	
PILOT Payment	A-2	\$ 4,317,774.08			\$ 4,317,774.08	
Energy Receipts Tax	A-2	\$ 1,016,330.56			\$ 1,016,330.56	
Uniform Construction Code Fees	A-2	\$ 91,508.00			\$ 91,508.00	
West Long Branch Finance Department	A-2	\$ 34,640.00			\$ 34,640.00	
West Long Branch Information Technology Dept.	A-2	\$ 158,100.00			\$ 158,100.00	
Township Of Ocean	A-2	\$ 67,481.11			\$ 67,481.11	
Uniform Fire Safety Act	A-2	\$ 21,000.00			\$ 21,000.00	
Reserve for Premium on Bond Sale	A-2	\$ 690,000.00			\$ 690,000.00	
Reserve for Sale of Assets	A-2	\$ 687,744.84			\$ 687,744.84	
Municipal Occupancy Tax (Hotel/Motel)	A-2	\$ 750,000.00			\$ 750,000.00	
American Rescue Plan						
		\$ 23,881.09	\$ 17,901,995.47	\$ 496,230.43	\$ 17,406,715.75	\$ 22,930.38
REF.						
Cash Receipts	A-4					\$ 15,966,715.75
Various Reserves	A-10					\$ 690,000.00
American Rescue Plan	A-24					\$ 750,000.00
						\$ 17,406,715.75

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A-4

A-10

A-24

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED	OVER- EXPENDED
<u>General Administration</u>					
Office of the Chief Executive Mayor					
Salaries and Wages	\$ 6,820.21	\$ 6,820.21	\$ 2,959.19	\$ 3,861.02	\$
Other Expenses	4,152.55	4,152.55		4,152.55	
Office of the Chief Administrator					
Salaries and Wages	18,568.86	18,568.86	15,480.73	3,088.13	
Other Expenses	1,449.31	9,016.07	11,081.01		2,064.94
Miscellaneous Other Expenses	86.56	244.04	157.48	86.56	
Miscellaneous Other Expenses (Green Programs)	3,302.01	3,500.00	197.99	3,302.01	
Miscellaneous Other Expenses - MIS		19,542.25	19,542.25		
Miscellaneous Other Expenses - Special Events	614.99	3,683.34	3,501.15	182.19	
Division of Personnel					
Salaries and Wages	3,875.08	3,875.08	3,874.00	1.08	
Other Expenses	1,346.24	1,346.24		1,346.24	
Central Switchboard					
Salaries and Wages	1,864.55	1,864.55	1,788.80	75.75	
Office of Emergency Management					
Salaries and Wages	288.50	288.50	288.46	0.04	
Other Expenses	65,738.24	79,994.25	12,315.99	67,678.26	
Office of the City Council					
Salaries and Wages	672.50	672.50	672.00	0.50	
Other Expenses	1,785.00	1,785.00		1,785.00	
Office of the City Attorney					
Salaries and Wages (Prosecutor/Asst. City Att)	1,904.00	1,904.00	1,153.84	750.16	
Other Expenses	1,453.05	59,380.83	59,380.83		
Miscellaneous Other Expenses (Labor Counsel)	46,536.00	56,386.00	9,850.00	46,536.00	
Miscellaneous Other Expenses (Planning Bd. Att)	6,500.00	6,500.00	3,500.00	3,000.00	
Miscellaneous Other Expenses (Zoning Bd. Att)	7,120.50	7,437.50	1,023.00	6,414.50	
Miscellaneous Other Expenses (Prosecutor/Asst.	1,000.00	1,000.00		1,000.00	
Office of the City Clerk					
Salaries and Wages	9,701.83	9,701.83	8,086.07	1,615.76	
Other Expenses	5,746.23	9,447.05	2,869.75	6,577.30	
Misc. Other Expenses	0.83	300.83	312.31		11.48
<u>Department of Finance</u>					
Office of the Director					
Salaries and Wages	7,745.83	7,745.83	6,908.42	837.41	
Other Expenses	9,861.41	10,630.95	554.13	10,076.82	
Division of Accounts and Control					
Salaries and Wages	58,492.93	58,492.93	19,866.70	38,626.23	
Other Expenses	18,790.76	21,432.14	5,258.04	16,174.10	
Misc. Other Expenses (Audit Services)	2,000.00	2,000.00		2,000.00	
Office of the Tax Collector					
Salaries and Wages	7,875.96	7,875.96	7,872.00	3.96	
Other Expenses	10,802.92	12,533.96	1,731.04	10,802.92	
Division of Purchasing					
Salaries and Wages	14,624.10	14,624.10	8,004.66	6,619.44	
Other Expenses	2,205.87	4,082.80	1,876.93	2,205.87	
Central Reproduction					
Other Expenses	3,370.43	4,941.07	1,570.64	3,370.43	
Central Postage					
Other Expenses	4,244.11	4,968.10	723.99	4,244.11	
Insurance:					
Employee Group Plan	54,270.11	54,270.11		54,270.11	
Health Benefit Waiver Costs	1,113.88	1,113.88		1,113.88	
General Liability	119,544.00	119,544.00	119,544.00		
Workers Comp	272.00	272.00	272.00		
<u>Department of Public Works</u>					
Office of the Director					
Salaries and Wages	17,571.36	17,571.36	17,570.00	1.36	
Other Expenses	8,547.47	8,994.44	838.52	8,155.92	
Division of Street Construction & Maintenance					
Salaries and Wages	63,831.00	63,831.00	52,064.95	11,766.05	
Other Expenses	9,097.31	109,156.17	89,493.19	19,662.98	
Office of the City Engineer					
Other Expenses	64,147.47	122,529.17	54,496.46	68,032.71	
Municipal Garage					
Salaries and Wages	25,606.45	25,606.45	25,603.65	2.80	
Other Expenses	200.17	51,081.33	48,096.12	2,985.21	
Division of Parks					
Salaries and Wages	30,735.77	30,735.77	12,065.76	18,670.01	
Other Expenses	1,880.73	26,995.27	25,114.54	1,880.73	
Division of Public Facilities					
Salaries and Wages	53,121.59	53,121.59	33,835.13	19,286.46	
Other Expenses	90,761.17	129,578.96	28,737.99	100,840.97	

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2022	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED	OVER- EXPENDED
Division of Solid Waste/Recycling					
Salaries and Wages	\$ 87,872.80	\$ 87,872.80	\$ 71,154.60	\$ 16,718.20	\$ 771.57
Other Expenses	771.57	771.57			
Disposal Costs (Sanitation & Recycling)					
Other Expenses	230,059.97	509,913.22	278,853.25	231,059.97	
Division of Police					
Office of the Police Chief					
Salaries and Wages	130,608.55	130,608.55	6,730.77	123,877.78	455.33
Other Expenses	455.33	455.33			
Division of Police					
Salaries and Wages	430,001.45	430,001.45	249,382.36	180,619.09	
Other Expenses	61,077.13	214,490.03	162,806.52	51,683.51	
Police Dispatch					
Salaries and Wages	5,596.65	5,596.65	5,595.00	1.65	
School Traffic Guards					
Salaries and Wages	1,030.02	1,030.02		1,030.02	
Other Expenses	1,500.00	1,500.00		1,500.00	
Traffic Control					
Salaries and Wages	32,036.10	32,036.10	11,094.30	20,941.80	
Other Expenses	4,776.08	11,924.20	7,148.12	4,776.08	
Miscellaneous Other Expenses (Parking Meters)	74,935.42	86,399.24	11,463.82	74,935.42	
Division of Fire					
Salaries and Wages	69,577.17	69,577.17	68,607.87	969.30	
Other Expenses	1,415.41	88,392.98	88,392.98		
Miscellaneous Other Expenses (Chief Honorarium)					
Miscellaneous Other Expenses (Appraisals)	8,700.00	12,500.00	3,800.00	8,700.00	
Fire House Rental					
Miscellaneous Other Expenses	1,814.12	4,638.27	4,638.27		
Uniform Fire Safety					
(Chapter 383, P.L. 1983)					
Salaries and Wages	40,656.74	40,656.74	25,898.56	14,758.18	
Other Expenses	25,682.70	26,814.93	5,863.35	20,951.58	
Miscellaneous Other Expenses	779.66	779.66	560.00	219.66	
Department of Health					
Office of the Director					
Salaries and Wages	58,775.80	58,775.80	22,518.35	36,257.45	
Other Expenses	2,856.13	7,357.87	5,809.92	1,547.95	
Miscellaneous Other Expenses (Contractual)					
Bloodborne Pathogen Immunization	1,200.00	1,200.00		1,200.00	
Public Health Consortium	1,088.00	14,960.00	13,872.00	1,088.00	
Department of Recreation					
Office of the Director					
Salaries and Wages	26,778.35	26,778.35	8,387.45	18,390.90	
Other Expenses	35,088.19	35,532.83	404.64	35,128.19	
Miscellaneous Other Expenses	4,585.66	8,374.80	3,619.14	4,755.66	
Bureau of Recreation					
Salaries and Wages	21,533.00	21,533.00	4,362.10	17,170.90	
Other Expenses	17,645.07	22,986.97	5,341.90	17,645.07	
Miscellaneous Other Expenses (Celebrations)	18,015.97	30,130.20	18,372.05	11,758.15	
Bureau of Conservation (Beaches)					
Salaries and Wages	6,927.63	6,927.63		6,927.63	
Other Expenses	2,141.76	10,087.84	3,301.08	6,786.76	
Office of Senior Citizen Activities					
Salaries and Wages	47,549.13	47,549.13		47,549.13	
Other Expenses	925.49	3,932.12	2,431.42	1,500.70	
Environmental Commission					
Other Expenses	717.48	5,505.00	4,731.52	773.48	
Miscellaneous - Other Expenses (Matching Funds)	4,000.00	4,000.00		4,000.00	
Office of Cable Television Commission					
Other Expenses	20,255.00	20,680.00	550.00	20,130.00	
Urban Enterprise Zone					
Salaries and Wages	21,257.45	21,257.45	6,534.88	14,722.57	
Other Expenses	1,153.74	1,310.02	156.28	1,153.74	
Long Branch Arts Council					
Other Expenses	16,650.00	16,650.00		16,650.00	
Long Branch Parking Authority					
Other Expenses	2,500.00	2,500.00		2,500.00	
Planning Board					
Other Expenses	7,569.00	7,569.00		7,569.00	
Miscellaneous Other Expenses (Retainer)	6,000.00	6,000.00		6,000.00	
Zoning Board of Adjustment					
Other Expenses	4,127.00	6,127.00	2,400.00	3,727.00	
Miscellaneous Other Expenses (Retainer)		2,000.00	2,000.00		

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2022 APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>BALANCE AFTER TRANSFER</u>	<u>PAID OR CHARGED</u>	<u>BALANCE LAPSED</u>	<u>OVER- EXPENDED</u>
Department of Building & Development					
Office of the Director					
Salaries and Wages	\$ 5,943.21	\$ 5,943.21	\$ 5,242.27	\$ 700.94	\$ 9,055.00
Other Expenses	9,055.00	9,055.00			9,055.00
Miscellaneous Other Expenses (Demolition)	99,840.00	99,840.00			99,840.00
Office of the Construction Official					
Salaries and Wages	24,100.82	24,100.82	24,000.00		100.82
Other Expenses	24,120.02	26,465.94	2,360.92		24,105.02
Miscellaneous Other Expenses	4,088.70	4,088.70	2,085.71		2,002.99
Office of Planning					
Salaries and Wages	6,351.24	6,351.24	6,300.00		51.24
Other Expenses	7,847.15	8,859.23	3,262.08		5,597.15
Miscellaneous Other Expenses (Redevelopment)	4,757.21	4,757.21			4,757.21
Miscellaneous Other Expenses (Master Plan)					
Office of the Tax Assessor					
Salaries and Wages	20,571.01	20,571.01	13,058.87		7,512.14
Other Expenses	1,512.08	1,512.08	30.00		1,482.08
Miscellaneous Other Expenses	11,310.82	18,060.82	9,950.00		8,110.82
Municipal Court					
Salaries and Wages	30,743.30	30,743.30	16,903.40		13,839.90
Other Expenses	1,394.93	5,628.86	5,628.86		
Municipal Public Defender					
Salaries and Wages	2,202.94	2,202.94	846.15		1,356.79
Utilities					
Electricity	2,010.37	35,445.13	33,474.37		1,970.76
Telephone	1,166.42	6,222.05	5,055.63		1,166.42
Natural Gas	258.26	21,035.80	20,777.54		258.26
Street Lighting	39,995.05	40,560.35	34,763.35		5,797.00
Fire Hydrant Service	20,411.60	22,711.60	22,617.60		94.00
Water	3,436.40	3,534.77	98.37		3,436.40
Other (Specify)					
Sewer	9,862.15	9,862.15			9,862.15
Diesel Fuel	153,909.10	168,712.84	(10,438.70)		179,151.54
Gasoline	127,896.41	157,222.80	3,493.67		153,729.13
Contribution to:					
Public Employees' Retirement System	89,100.00	89,100.00			89,100.00
Social Security System (O.A.S.I.)	53,849.34	53,849.34	39,221.61		14,627.73
DCRP	2,244.40	2,244.40			2,244.40
Maintenance of Free Public Library					
Other Expense	556,140.36	556,140.36	556,140.36		
Implementation of "911" System:					
Monmouth County					
Other Expenses	6,346.00	14,926.00	8,580.00		6,346.00
West Long Branch Finance Dept.:					
Other Expenses	2,771.53	16,656.53	16,656.53		
West Long Branch Information Technology Department:					
Other Expenses	656.83	656.83	656.83		
Capital Projects	103,203.71	300,376.67	263,770.49		36,606.18
	\$ 3,837,014.92	\$ 5,184,262.72	\$ 2,911,452.12	\$ 2,274,887.02	\$ 2,076.42
	A			A-1	A
Appropriation Reserves	\$ 3,837,014.92				
Encumbrances Payable	\$ 1,347,247.80				
	\$ 5,184,262.72				
Disbursements		\$ 2,748,855.22			
Accounts Payable		\$ 171,704.05			
		\$ 2,920,559.27			
Less: Refunds		\$ 9,107.15			
		\$ 2,911,452.12			

"A-12"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

REF.

Balance, December 31, 2022	A	\$ 1,550.00
Increase by: Cash Disbursements	A-4	<u>48,125.00</u> <u>49,675.00</u>
Decreased by: Returned to Treasurer	A-4	<u>46,675.00</u>
Balance, December 31, 2023	A	\$ <u>3,000.00</u>
Tax Collector		\$ 400.00
Health Officer		100.00
Police Department		50.00
Municipal Court		700.00
Beach Badges		<u>1,750.00</u>
		\$ <u>3,000.00</u>

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>PAYROLL</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2022					
Due From					
Due To					
A:A-1	\$ 695,684.41	\$ 673,624.20	\$ 11,875,621.43	\$	\$ 22,060.21
A	<u>11,875,621.43</u>				
Receipts					
A-4	2,581,990.77	302,610.97	2,257,319.59		22,060.21
A-25	1,417,331.16		1,417,331.16		
A-25	<u>3,999,321.93</u>	<u>302,610.97</u>	<u>3,674,650.75</u>		<u>22,060.21</u>
Disbursements					
A-4	11,784,296.26	128,986.77	9,155,309.49		
A-25	1,173,079.16		1,173,079.16		
A-2					
A-22	<u>750,000.00</u>	<u>128,986.77</u>	<u>750,000.00</u>	<u>11,078,388.65</u>	<u>2,500,000.00</u>
Balance, December 31, 2023					
Due From					
Due To					
A:A-1	\$ 3,000,000.00	\$ 500,000.00	\$ 4,471,883.53	\$ 2,500,000.00	\$
A	<u>4,471,883.53</u>				

"A-14"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF DUE TO STATE, COUNTY AND LOCAL AGENCIES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
State of New Jersey:				
Marriage License Fees	\$ 15.00	\$ 4,525.00	\$ 2,875.00	\$ 1,650.00
Funeral Home Filing	39,989.00	1,750.00	1,555.00	210.00
Training Fees		121,013.00	141,177.00	19,825.00
County:				
County Share of Hospital PILOT	140,341.17	156,700.21		297,041.38
Local Agency:				
City of Long Branch Sewer Authority	\$ 2,856.09	\$ 66,160.64	\$ 66,160.64	\$ 2,856.09
	\$ 183,201.26	\$ 350,148.85	\$ 211,767.64	\$ 321,582.47
REF.	A			A
	A-4	\$ 328,088.64		
Cash Receipts				
Operations - County Share of Hospital PILOT	A-1		\$ 22,060.21	
Prior Year			\$ 350,148.85	

Cash Receipts
Operations - County Share of Hospital PILOT
Prior Year

A

A-4

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

	<u>BALANCE</u> <u>DECEMBER 31, 2022</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE</u> <u>DECEMBER 31, 2023</u>
Tax Appeals	\$ 2,300,000.00	\$ 53,211.25	\$ 10,000.00	\$ 2,300,000.00
Revaluation				53,211.25
Master Plan				10,000.00
Sale of Municipal Property	690,000.00		690,000.00	
Municipal Relief Fund		447,276.17		447,276.17
	<u>\$ 3,053,211.25</u>	<u>\$ 447,276.17</u>	<u>\$ 690,000.00</u>	<u>\$ 2,810,487.42</u>
	A	A-4	A-10	A

"A-16"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2022	A	\$	1,997,522.01
Increased by:			
Collection of 2024 Taxes	A-5	\$	1,978,689.28
Overpayments Applied	A-17		<u>39,452.29</u>
			<u>2,018,141.57</u>
		\$	4,015,663.58
Decreased by:			
Applied to 2023 Taxes	A-7		<u>1,997,522.01</u>
Balance, December 31, 2023	A	\$	<u>2,018,141.57</u>

"A-17"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2022	A	\$	72,439.29
Increased by:			
Overpayments in 2023	A-5	\$	<u>134,745.47</u>
		\$	<u>134,745.47</u>
		\$	207,184.76
Decreased by:			
Refunds	A-4	\$	88,855.92
Applied to Prepaid Taxes	A-16		<u>46,833.07</u>
			<u>135,688.99</u>
Balance, December 31, 2023	A	\$	<u>71,495.77</u>

"A-18"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2022	A	\$ 98,334.71
Increased by:		
2023 Tax Levy	A-1:A-7	\$ 16,311,455.13
Added Taxes (R.S.54:4-63.l et.seq.)	A-1:A-7	<u>121,545.91</u>
		<u>16,433,001.04</u>
		\$ 16,531,335.75
Decreased by:		
Payments	A-4	<u>16,409,789.84</u>
Balance, December 31, 2023	A	<u>\$ 121,545.91</u>

"A-19"

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

Increased by:		
2023 Levy	A-1:A-7	\$ 52,520,412.00
		<u>52,520,412.00</u>
Decreased by:		
Payments	A-4	<u>\$ 52,520,412.00</u>

CITY OF LONG BRANCH"A-20"GRANT FUNDSCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2022</u>	<u>ANTICIPATED IN 2023 BUDGET</u>	<u>RECEIVED</u>	<u>BALANCE DECEMBER 31, 2023</u>
Federal Grants:				
Federal Transit Administration - 2012	\$ 283,548.00	\$ 11,258.00	\$ 11,258.00	\$ 283,548.00
Edward Byrne Memorial Justice Assistance Grant - 2022	11,258.00			34,913.00
Corona Virus Grant	34,913.00			212,030.00
FEMA - HMG - Flood Control Program - Duckbill	212,030.00			7,561.89
Bulletproof Vest Program	7,561.89			
Body Worn Camera Police and Implementation Program	52,500.00		52,500.00	
Federal Grants Pass Through State of New Jersey:				
FY 2021 Municipal Aid (DOT) Safe Routes to School	675,948.00			675,948.00
Senior Citizen Program - 2022	11,557.00		11,557.00	
Senior Citizen Program - 2023		30,000.00	20,126.00	9,874.00
Firemans Grant ARP		38,000.00		38,000.00
State Grants:				
Edward Bayne Memorial Justice Assistance		12,158.00		12,158.00
State of NJ UEZ Administration		84,113.20	84,113.20	
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		224,643.75	75,356.25
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
Pop Up Party Prevention	500,000.00		500,000.00	
Body Armor Replacement		8,384.95	8,384.95	
Clean Communities		67,107.34	67,107.34	
Recycling Tonnage Grant		40,646.67	40,646.67	
Safe and Secure Communities Program	21,808.00			21,808.00
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 RUSSELL COURT WEST		407,800.00	407,800.00	
UEZ MARKETING BUSINESS		227,500.00	227,500.00	
Grants Allocated Between State and Federal:				
COVID 19 CARE act	96,333.00			96,333.00
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	8,507.00		8,507.00	
Childhood Lead Exposure Prevention Project - 2023		54,969.00	12,791.54	42,177.46
NJ Dep of Health Childhood Lead Program		170,000.00	11,573.00	158,427.00
Open Space Project Jackson Woods	200,000.00		200,000.00	
	\$ 3,162,291.41	\$ 1,173,079.16	\$ 1,920,908.45	\$ 2,414,462.12
<u>REF.</u>	A	A-2		A
Receipts			\$ 1,720,656.29	
Unappropriated Applied	A-25		200,252.16	
	A-24			\$ 1,920,908.45

"A-21"

CITY OF LONG BRANCH
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2022	A	\$	284,581.40
Increased by:			
Transfer from 2022 Appropriation Reserves	A-11	\$	171,704.05
		\$	456,285.45
Decreased by:			
Disbursements	A-4	\$	32,214.80
Cancelled to Operations	A-1		113,012.18
			145,226.98
Balance, December 31, 2023	A	\$	<u>311,058.47</u>

"A-22"

SCHEDULE OF GROUP TERM LIFE INSURANCE PREMIUMS PAYABLE

Balance, December 31, 2022	A	\$	5,106.00
Increased by:			
Cash Receipts	A-4	\$	5,106.00
		\$	10,212.00
Decreased by:			
Cash Disbursed	A-4		5,106.00
Balance, December 31, 2023	A	\$	<u>5,106.00</u>

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	<u>BALANCE DECEMBER 31, 2022</u>	<u>MODIFIED BALANCES</u>	<u>2023 APPROPRIATION</u>	<u>EXPENDED</u>	<u>BALANCE DECEMBER 31, 2023</u>
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		34,085.73
Corona Virus Grant	7,855.30	7,855.30	7,855.30		7,855.30
Edward Byrne Memorial Assistance - 2022	11,258.00	11,258.00	11,258.00		11,258.00
FEMA - Flood Control Project - 2017- Duckbill Valve Control	130,455.00	130,455.00	130,455.00		130,455.00
Bullet Proof Vest Grant - 2020	7,561.89	7,561.89	7,561.89		7,561.89
Fireman's Grant ARP					
Federal Grants Pass Through State of New Jersey:					
DOT Safe Route to Schools	230,000.19	557,921.92			230,000.19
Federal Grants Pass Through County of Monmouth:					
Senior Citizen Program - 2016					
Senior Citizen Program - 2019	25,043.46	40.00	25,043.46	-200.00	20.00
Senior Citizen Program - 2020	40,358.49	40,358.49	40,358.49	40.00	40.00
Senior Citizen Program - 2021	33,437.15	35,559.54	35,559.54		
Senior Citizen Program - 2022					
Senior Citizen Program - 2023					
Edward Byrne Memorial Justice Assistance-2022					
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 - 2019	118.88	118.88			118.88
Body Armor Replacement - 2020	8,557.71	8,557.71			8,557.71
Body Armor Replacement - 2023					
Safe and Secure Communities - 2022	32,400.00	32,400.00			32,400.00
Safe and Secure Communities - 2023					
Site Remediation Program - 1999	69,754.90	77,855.64			69,754.90
Drunk Driving Enforcement Grant - 2018	48,059.44	48,059.44			46,853.44
Drunk Driving Enforcement Grant - 2019	6,905.04	6,905.04			6,905.04
Recycling Tonnage Grant - 2021	23,662.53	23,662.53			23,662.53

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2022	MODIFIED BALANCES	2023 APPROPRIATION	EXPENDED	BALANCE DECEMBER 31, 2023
State Grants Continued:					
Recycling Tonnage Grant - 2022	\$ 4,533.46	\$ 4,533.46	\$ 40,646.67	\$ 308.42	\$ 4,225.04
Recycling Tonnage Grant - 2023	35,178.38	58,390.10		58,390.10	40,646.67
Clean Communities Grant - 2019	49,705.39	58,480.39		58,480.39	
Clean Communities Grant - 2020	64,916.21	64,916.21		22,410.04	42,506.17
Clean Communities Grant - 2022			67,107.34		67,107.34
Clean Communities Grant - 2023					23,029.25
Troutman Creek Draining System Improvements - 2012	23,029.25	23,029.25			
DOT Local Aid Infrastructure - 2022 Morris Ave		7,487.42		7,487.42	
FY 2020 Municipal Aid (DOT) 3rd Ave. Transit Village Improvements		63,401.03		63,401.03	
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	41,275.82	41,275.82			480.00
NJ DEP Urban Community Forest serv	50,000.00	50,000.00			49,750.00
Urban Enterprise Zone Administration - 2023	13,329.52	13,329.52			250.00
Security (Policing)			84,113.20	21,465.02	62,648.18
UEZ RUSSELL COURT WEST			407,800.00		13,329.52
UEZ MARKETING BUSINESS			227,500.00		174,504.70
Grants Allocated Between State and Federal:					
COVID 19 - CARES Act	136,635.68	136,635.68			136,635.68
Pop Up Party Prevention	245,000.00	245,000.00			195,359.03
Other Grants:					
Workforce Development Grant - 2013	7,279.45	7,279.45			7,279.45
2021 Sustainable Jersey Small Grant	25.00	1,686.92			25.00
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	7,835.56	8,941.06			8,941.06
Childhood Lead Exposure Prevention Program - 2023			54,969.00		54,969.00
NJ Dep of Health Childhood Lead Program	20.95	20.95	170,000.00	49,175.33	120,824.67
Mid-Atlantic Group Hardy Plant Society - 2019					20.95

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	<u>BALANCE DECEMBER 31, 2022</u>	<u>MODIFIED BALANCES</u>	<u>2023 APPROPRIATION</u>	<u>EXPENDED</u>	<u>BALANCE DECEMBER 31, 2023</u>
Other Grants (Continued):					
Environmental Commission Grant	\$ 1,000.00	\$ 1,000.00			\$ 1,000.00
Healthy Community Network Grant	487.93	487.93			487.93
Healthy Community Network Grant - 2021	1,349.57	1,349.57			1,349.57
Closing the Gap with Social Distancing			41,666.67		
NJ Fish Kill 2022	39,000.00	39,000.00			39,000.00
Green Acres Grant Project	3,487.50	3,487.50			3,487.50
	<u>\$ 1,935,629.45</u>	<u>\$ 2,421,303.57</u>	<u>\$ 1,644,323.16</u>	<u>\$ 1,557,579.59</u>	<u>\$ 2,281,056.14</u>

REF.

A-23	\$ 1,935,629.45	A-3:A-25	A
A-26	\$ 485,674.12		
	<u>\$ 2,421,303.57</u>		
A-25			
A-26			

Appropriated Reserve	\$ 806,400.49
Transferred from Encumbrances Payable	\$ 751,179.10
	<u>\$ 1,557,579.59</u>
Cash Disbursements	
Transferred to Encumbrances Payable	

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

REF

Grants Receivable Budget Revenue

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF INTERFUND

	<u>REF.</u>	<u>TOTAL</u>	<u>GENERAL CAPITAL</u>	<u>CURRENT FUND</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>
Cash Received in Current Fund:				
Grants Receivable	A-20	1,720,656.29		1,720,656.29
Grants Unappropriated	A-24	3,385,572.30	2,848,909.00	536,663.30
2023 Budget Appropriations	A-13:A-23	<u>1,417,331.16</u>	<u>2,848,909.00</u>	<u>1,417,331.16</u>
		<u>6,523,559.75</u>	<u>2,848,909.00</u>	<u>3,674,650.75</u>
		<u>23,899,181.18</u>	<u>8,348,909.00</u>	<u>15,550,272.18</u>
Cash Disbursed by Current Fund	A-23	806,400.49		806,400.49
Cash Disbursed by Current Fund				
To Liquidate Grant Fund Interfund with General Capital Fund	A-25	<u>8,348,909.00</u>	<u></u>	<u>8,348,909.00</u>
		<u>9,155,309.49</u>	<u></u>	<u>9,155,309.49</u>
2023 Anticipated Revenue	A-13:A-20	1,173,079.16		1,173,079.16
2023 Utilized as Current Fund				
Revenue	A-24	750,000.00		750,000.00
Liquidated by Current Fund	A-25	<u>8,348,909.00</u>	<u>8,348,909.00</u>	<u>11,078,388.65</u>
		<u>19,427,297.65</u>	<u>8,348,909.00</u>	<u>11,078,388.65</u>
Balance, December 31, 2023				
Due From	A	\$ <u>4,471,883.53</u>	\$ <u></u>	\$ <u>4,471,883.53</u>

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>	<u>GRANT FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2022	A	\$ 485,674.12	\$ 1,347,247.80
Increased by:			
Transferred from Current Appropriations	A-3		1,743,381.54
Transferred from Grants Appropriated	A-23	\$ 751,179.10	\$ 3,090,629.34
\$ 1,236,853.22			
Decreased by:			
Transferred to Grants Appropriated	A-23	485,674.12	
Transferred to Appropriation Reserves	A-11		1,347,247.80
Balance, December 31, 2023	A	\$ 751,179.10	\$ 1,743,381.54

CITY OF LONG BRANCHTRUST FUNDSCHEDULE OF TRUST CASH - TREASURER

<u>REF.</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUNDS</u>	<u>HUD TRUST FUND</u>	<u>SELF INSURANCE FUND</u>	<u>PAYROLL FUND</u>
Balance, December 31, 2022					
Increased by Receipts:					
Due State of New Jersey	\$ 6,283.24	\$ 9,795,675.29	\$ 16,984.57	\$ 933,548.95	\$ 326,421.28
Animal Control Revenues					
Community Development Block Grant Receivable					
Miscellaneous Deposits and Reserves					
Payroll Deductions					
Reserve for Self Insurance					
Due Current Fund					
Decreased by Disbursements:					
Due State of New Jersey					
Expenditures Under R.S.4:19-5.11					
Reserve for:					
Miscellaneous Deposits and Reserves					
Community Development Block Grant Expenditures					
Payroll Deductions					
Self Insurance					
Due Current Fund					
Balance, December 31, 2023	\$ 29,451.17	\$ 9,424,641.24	\$ 66,670.37	\$ 1,076,144.30	\$ 2,839,112.62

"B-2"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2022	B	\$ 169.80
Increased by:		
Cash Receipts	B-1	\$ 2,765.40
		\$ 2,935.20
Decreased by:		
Cash Disbursements	B-1	2,649.60
Balance, December 31, 2023	B	\$ 285.60

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2022	B	\$	5,967.44
Increased by:			
Dog License Fees		\$	14,599.60
Cat License Fees			658.00
Current Fund Budget Appropriations			<u>200,000.00</u>
	B-1		215,257.60
Transferred from Encumbrances Payable	B-9		<u>146.00</u>
		\$	<u>221,371.04</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-1	\$	192,205.47
Transferred to Encumbrances Payable	B-9		<u>11,484.76</u>
			<u>203,690.23</u>
Balance, December 31, 2023	B	\$	<u>17,680.81</u>

<u>LICENSE FEES COLLECTED</u>		
	<u>YEAR</u>	<u>AMOUNT</u>
	2022	14,599.60
	2021	\$ <u>14,134.00</u>
		\$ <u>28,733.60</u>

"B-4"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2022	B	\$ 1,439,643.17
Increase by:		
Grant Awards	B-6	452,405.00
		<u>\$ 1,892,048.17</u>
Decreased by:		
Cash Receipts	B-1	<u>809,813.12</u>
Balance, December 31, 2023	B	<u>\$ 1,082,235.05</u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2022	MODIFIED	CASH RECEIPTS	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2023
State Unemployment Compensation Insurance	230,690.39	\$ 7,618.39	230,690.39	\$ 44,529.69	\$ 109,149.89	\$ 12,550.97
Law Enforcement Funds (P.L. 1986, C. 135)	69,685.26	69,685.26	7,618.39	43,168.38	591,881.50	38,235.80
Deposits for Redemptions of Tax Sale Certificates	789,929.13	789,929.13	69,685.26	741,103.69	277,521.05	218,907.45
Performance Bonds	282,368.14	292,368.14	79,929.13	104,531.34	123,044.51	972,918.64
Engineering Bonds	3,736.29	3,736.29	292,368.14	156,654.87	3,744.32	307,172.75
Maintenance Escrow	79,516.19	79,516.19	3,736.29	6.03	167.17	79,667.48
Escrow Fees	1,137,321.58	1,137,321.58	79,516.19	449,193.12	437,749.52	1,101,772.94
Application Escrow Fees	1,762,000.00	1,762,000.00	1,138,350.09	1,590,300.00	2,900.00	1,088,900.00
Tax Sale Premium Fees	11,206.10	11,206.10	1,762,000.00	927,200.00	6,500.00	4,706.10
Bid Deposits	174,909.81	174,909.81	11,206.10	635,729.51	693,421.04	115,977.09
Police Overtime	498,482.50	498,482.50	174,909.81	27,956.33	250.00	526,458.83
Recycling Fees (P.L. 1981 C. 278/P.L. 1987 C. 102)	15,689.59	15,689.59	498,482.50	4,652.06	4,652.06	11,287.53
Uniform Fire Safety (N.J.S.A. 52:270-192 et seq)	3,036.31	3,036.31	15,689.59	40.00	3,036.31	3,076.31
Fire Safety Fees	14,622.15	14,622.15	3,036.31	1,986.00	14,622.15	16,608.15
Parking Offenses Adjudication Act (P.L. 1989, C. 137)	8.68	8.68	8.68	8.68	8.68	8.68
Donations - Alcohol and Drug Program	58.63	58.63	8.68	58.63	58.63	58.63
Veterans Services (N.J.S.A. 40A:5-29)	14,912.39	14,912.39	58.63	11,384.00	12,289.46	14,036.93
Donations for Public Safety	40,228.90	40,228.90	14,912.39	40,228.90	109,419.12	40,228.90
Open Space	107,149.12	107,149.12	40,228.90	194,094.84	51,001.07	178,038.94
Donations - Recreation (N.J.S.A. 40A:5-29)	51,460.09	51,460.09	107,149.12	51,460.09	2,779.65	88,040.43
Insurance Proceeds	175.00	175.00	51,460.09	175.00	175.00	175.00
Memorial Banches (N.J.S.A. 40A:5-29)	270.27	270.27	175.00	270.27	270.27	270.27
Public Safety Director Scholarships (N.J.S.A. 40A:5-29)	1,600.00	1,600.00	270.27	400.00	2,445.50	400.00
Public Defender (P.L. 1997 c.256)	1,205,225.28	1,205,225.28	1,600.00	1,205,225.28	555,000.00	1,600.00
Commodity Resale- Housing Authority (N.J.A.C. 5:34-7.17)	388,032.53	388,032.53	1,205,225.28	1,621,747.63	495,114.22	768,135.88
Redevelopment Escrow	21,428.68	21,428.68	388,032.53	21,428.68	579.06	913,497.53
Redevelopment Participation	45,402.61	45,402.61	21,428.68	45,402.61	45,402.61	22,007.74
Library Renovations	388.00	388.00	45,402.61	389.00	389.00	5,550.00
Long Branch High School Drainage	5,550.00	5,550.00	388.00	5,333.87	2,568.99	5,049.88
Fees - Vacation of Streets	5,118.87	5,118.87	5,550.00	11,803.58	250,000.00	11,803.58
Public Safety Equipment Purchase	11,803.58	11,803.58	5,118.87	11,803.58	443,892.12	56,155.61
Snow Equipment Purchase	250,047.73	250,047.73	11,803.58	250,000.00	250,000.00	21.70
Compensated Absences (N.J.A.C. 5:30-15)	21.70	21.70	250,047.73	138,907.42	138,907.42	138,907.42
Recreational	138,907.42	138,907.42	21.70	294,013.08	294,013.08	23,006.65
Demolition Liens	23,006.65	23,006.65	138,907.42	197,223.48	57,499.62	5,382.50
Gasoline & Diesel - ILA	191,840.98	191,840.98	23,006.65	11,841.67	1,050.00	249,340.60
State Payroll	11,841.67	11,841.67	191,840.98	52,359.93	25,786.41	13,491.67
COAH :	24,752.68	24,752.68	11,841.67	14,563.48	7,496.73	40,900.65
Vacant Property Registration	336.85	336.85	52,359.93	100.94	100.94	10.94
Reserve Fuel Maintenance System	800.00	800.00	100.94	1,500.00	2,500.00	4,000.00
Reserve for Pier Village III PILOT	17.55	17.55	1,500.00	2,000.00	336.85	2,000.00
Federal Equitable Sharing Agreement	800.00	800.00	2,000.00	336.85	7,496.73	17.55
Sidewalk/Street Opening Bonds	8,665.75	8,665.75	336.85	800.00	800.00	800.00
UEZ Trust (Donations for Bus/Prom Revitalization)	7,665.75	7,665.75	800.00	185,132.93	185,132.93	32,655.92
Operation Chelsee Avenue Beach						
Park Fee - Refundable Deposit						
Federal Law Enforcement Trust Fund						

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2022	MODIFIED	INCREASES	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2023
Regional Contribution Agreements:						
West Windsor	\$ 151,671.08	\$ 162,571.08	\$ 4,422.42	\$ 66,638.97	\$ 10,150.00	\$ 90,204.53
Wall Township	156,801.28	150,801.28		40,993.32		110,407.96
Middletown	102,885.74	110,686.67		44,757.56		65,929.11
Colts Neck	328,073.06	340,143.14	12,275.24	67,095.22		273,868.10
Interest Due to the City	73,642.85	73,642.85	1,512.37	15,210.86		59,944.36
	<u>\$ 8,460,140.40</u>	<u>\$ 9,773,615.08</u>	<u>\$ 4,979,464.59</u>	<u>\$ 5,328,438.43</u>	<u>\$ 1,069,478.76</u>	<u>\$ 8,355,162.48</u>
REF:	B		B-1	B-1	B-9	B
Reserves	B-5	\$ 8,460,140.40				
Reserve for Encumbrances	B-9	1,313,474.68				
		<u>\$ 9,773,615.08</u>				

"B-6"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

Balance, December 31, 2022	B	\$	654,430.87
Increased by:			
Grant Awards	B-4	\$	452,405.00
Transferred from Encumbrances Payable	B-9		<u>128,572.67</u>
		\$	<u>580,977.67</u>
		\$	<u>1,235,408.54</u>
Decreased by:			
Cash Disbursements	B-1	\$	586,503.12
Transferred to Encumbrances Payable	B-9		<u>327,370.75</u>
			<u>913,873.87</u>
Balance, December 31, 2023	B	\$	<u>321,534.67</u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

Balance, December 31, 2022	B	\$ 326,421.28
Increased by:		
Cash Receipts	B-1	\$ <u>12,704,371.67</u>
		\$ <u>13,030,792.95</u>
Decreased by:		
Cash Disbursements	B-1	<u>12,691,680.33</u>
Balance, December 31, 2023	B	\$ <u>339,112.62</u>

Analysis of Balance

Police & Firemens Retirement System (Regular, Loan, Back Deduction)	\$ 119,048.88
Public Employees Retirement System (Regular, Loan, Back Deduction)	147,808.36
Defined Contribution Retirement Plan	5,520.41
Unemployment Tax	29,375.18
AFLAC - Disability/Medical	<u>37,359.79</u>
Other Agencies	\$ <u>339,112.62</u>

"B-8"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR SELF INSURANCE

Balance, December 31, 2022	B	\$	933,548.95
Increased by:			
Cash Receipts	B-1	\$ 281,471.93	
			\$ 281,471.93
			\$ 1,215,020.88
Decreased by:			
Cash Disbursements	B-1	\$ 138,876.58	
			\$ 138,876.58
Balance, December 31, 2023	B	\$	<u>1,076,144.30</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>
Balance, December 31, 2022	\$ 146.00	\$ 1,313,474.68	\$ 128,572.67
Increased by: Transferred from Reserves	\$ 11,484.76 11,630.76	\$ 1,069,478.76 2,382,953.44	\$ 327,370.75 455,943.42
Decreased by: Transferred to Reserves	\$ 146.00	\$ 1,313,474.68	\$ 128,572.67
Balance, December 31, 2023	\$ 11,484.76	\$ 1,069,478.76	\$ 327,370.75

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>	<u>PAYROLL FUND</u>
Balance, December 31, 2022 - Due to/(from)	B	\$ 22,060.21	\$ 673,624.20	\$
Increased by:				
Cash Receipts	B-1	\$ 22,060.21	\$ 128,986.77	\$ 2,500,000.00
Decreased by:				
Cash Disbursements	B-1	22,060.21	302,610.97	
Balance, December 31, 2023 - Due to/(from)	B	\$ -	\$ 500,000.00	\$ 2,500,000.00

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>	
Balance, December 31, 2022	C	\$ 5,693,079.76
Increased by Receipts:		
Interfund - Grant Fund	C-14	\$ 8,348,909.00
Deferred Charges Unfunded	C-6	2,742,522.42
Bond Anticipation Note	C-10	8,629,000.00
Various Reserves	C-11	214,331.68
Bond Proceeds	C-8	21,535,000.00
Capital Improvement Fund	C-12	<u>100,000.00</u>
		<u>41,569,763.10</u>
		\$ <u>47,262,842.86</u>
Decreased by Disbursements:		
Bond Anticipation Note	C-10	\$ 5,370,000.00
Various Reserves	C-11	21,000.00
Improvement Authorizations	C-7	<u>14,289,502.58</u>
		<u>19,680,502.58</u>
Balance, December 31, 2023	C	\$ <u>27,582,340.28</u>

"C-3"

CITY OF LONG BRANCH
GENERAL CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2023</u>
Fund Balance	\$ 12,122.05
Capital Improvement Fund	11,524.02
Improvement Authorizations Funded (Listed on Exhibit "C-7")	16,935,264.44
Improvement Authorization Expenditures (Listed on Exhibit "C-6")	(1,474,330.68)
Cash on Hand (Listed on Exhibit "C-6")	8,629,000.00
Contracts Payable	13,329,250.37
Various Reserves	495,682.08
Grants Receivable	<u>(10,356,172.00)</u>
	<u>\$ 27,582,340.28</u>

REF. C

"C-4"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2022	C	\$ 1,256,172.00
Increased by: Grant Awards	C-7	<u>9,100,000.00</u>
Balance, December 31, 2023	C	\$ <u>10,356,172.00</u>

Analysis of Balance

State:

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 414,172.00

5-23 - NJ Library Construction Bond Act 3,100,000.00

5-23 - NJ Dept. of Community Affairs Division of Recovery and Mitigation 2,000,000.00

24-23 - NJ Department of Community Affairs Library Relocation Grant 2,000,000.00

Federal:

5-23 - Federal Dept. of Health and Human Services 2,000,000.00

\$ 10,356,172.00

"C-5"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

REF.

Balance, December 31, 2022	C	\$	59,528,034.99
Increased by:			
Bond Proceeds	C-8		21,535,000.00
		\$	<u>81,063,034.99</u>
Decreased by:			
Serial Bonds Paid by Budget	C-8	\$	4,655,000.00
Loan Paid by Budget	C-9		<u>73,135.51</u>
			<u>4,728,135.51</u>
Balance, December 31, 2023	C	\$	<u>76,334,899.48</u>

CITY OF LONG BRANCH GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

Bond Anticipation Notes
Less : Cash on Hand to Pay Notes

CITY OF LONG BRANCH
GENERAL CAPITAL FUND

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SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

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 2022</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2023</u>
			<u>DATE</u>	<u>AMOUNT</u>					
Refunding Bonds	7/8/2014	\$ 14,895,000.00	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%				
General Obligation Bonds	01/30/15	17,431,000.00	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%				
General Obligation Bonds	12/21/2016	19,895,000.00	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	1,350,000.00	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%				
						15,890,000.00			
							1,010,000.00		14,880,000.00

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

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2023		INTEREST RATE	BALANCE DECEMBER 2022	INCREASED	DECREASED	BALANCE DECEMBER 2023
			DATE	AMOUNT					
Redevelopment Area Bonds	9/17/2020	\$ 19,950,000.00	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%				
						\$ 18,925,000.00	\$ 520,000.00	\$ 18,495,000.00	

CITY OF LONG BRANCH
GENERAL CAPITAL FUND

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 2022</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 2023</u>
Park Development	12/7/2005	\$ 518,000.00	2.000%	\$ 93,338.74	\$ 30,495.84	\$ 62,842.90
Manhasset Creek Acquisition	8/24/2009	359,121.75	0.00%	119,707.25	18,416.50	101,290.75
Multi Parks Development 2	5/25/2010	450,000.00	2.000%	<u>193,989.00</u>	<u>24,223.17</u>	<u>169,765.83</u>
				\$ <u>407,034.99</u>	\$ <u>73,135.51</u>	\$ <u>333,899.48</u>
			<u>REF.</u>	C	C-5	C

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE E OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2022	INCREASED	DECREASED	BALANCE DECEMBER 31, 2023	
									REF.	C
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	02/18/11	02/01/22	01/31/23	1.00%	\$ 713,000.00	\$ 713,000.00	\$ 713,000.00		C
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	02/15/12	02/01/22	01/31/23	1.00%	595,000.00		595,000.00		
9-13	Phase I Improvements to the Oceanfront Boardwalk	06/12/14	02/01/22	01/31/23	1.00%	453,000.00		453,000.00		
25-16	Improvements to Manhasset Creek Park Phase 3	02/09/17	02/01/22	01/31/23	1.00%	276,000.00		276,000.00		
24-21	Various Capital Improvements	02/01/22 02/01/22	02/01/22 01/30/23	01/30/24	1.00% 5.50%	3,333,000.00	3,333,000.00	3,333,000.00		
15-20	Purchase of Radio System	01/30/23	01/30/23	01/30/24	5.50%		642,500.00		642,500.00	
28-22	Various Capital Improvements	01/30/23	01/30/23	01/30/24	5.50%	\$ 5,370,000.00	\$ 8,629,000.00	\$ 5,370,000.00	\$ 8,629,000.00	C

"C-11"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES

	<u>BALANCE DECEMBER 31, 2022</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2023</u>
\$	21,050.40	\$ 214,331.68	\$ 21,000.00	\$ 214,382.08
	281,300.00			281,300.00
\$	302,350.40	\$ 214,331.68	\$ 21,000.00	\$ 495,682.08
<u>REF.</u>	<u>C</u>	<u>C-2</u>	<u>C-2</u>	<u>C</u>

Reserve for:
Premium on Bond Anticipation Notes
Reserve for Jerry Morgan Park

"C-12"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2022	C	\$ 105,824.02
Increased by:		
2023 Budget Appropriation	C-2	\$ 100,000.00
		<u>205,824.02</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations:	C-7	<u>194,300.00</u>
Balance, December 31, 2023	C	<u>\$ 11,524.02</u>

CITY OF LONG BRANCH
GENERAL CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2022	C	\$ 8,716,961.89
Increased by:		
Improvement Authorizations	C-7	\$ 15,357,678.21
		<u>\$ 24,074,640.10</u>
Decreased by:		
Cash Disbursements	C-2	\$ 960,252.21
Transfer to Improvement Authorizations	C-7	<u>\$ 9,785,137.52</u>
		<u>10,745,389.73</u>
Balance, December 31, 2023	C	<u>\$ 13,329,250.37</u>

"C-14"

CITY OF LONG BRANCH

CAPITAL FUND

SCHEDULE OF INTERFUND - GRANT FUND

	<u>REF.</u>		<u>CAPITAL FUND</u>
Balance, December 31, 2022	C	\$	5,500,000.00
Increased by:			
Grants Unappropriated Utilized to Fund Improvement Authorizations		\$	2,848,909.00
		\$	8,348,909.00
Decreased by:			
Cash Receipts	C-2	\$	<u>8,348,909.00</u>

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	INCREASED BY			DECREASED BY			BALANCE DECEMBER 31, 2023
		BALANCE DECEMBER 31, 2022	AUTHORIZATIONS	BOND ANTICIPATION NOTES NOT RENEWED	BONDS ISSUED	PREMIUM APPLIED	IMPROVEMENT AUTHORIZATIONS CANCELLED	
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	\$	\$	\$ 713,000.00	\$	\$	\$	\$ 713,000.00
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue			595,000.00				595,000.00
9-13	Phase I Improvements to the Oceanfront Boardwalk			455,000.00				453,000.00
24-14/5-22	Various Capital Improvements	11,722,336.42		8,979,814.00	2,742,522.42			
25-16	Improvements to Manhasset Creek Park Phase 3	1,000.00		276,000.00				277,000.00
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						
24-21	Various Capital Acquisitions and Improvements							
28-22	Various Capital Improvements	4,698,986.00		4,698,986.00				
27-23	Various Capital Improvements			3,880,700.00				
					3,880,700.00			
		\$ 26,914,822.42	\$ 3,680,700.00	\$ 2,037,000.00	\$ 18,202,000.00	\$ 2,742,522.42	\$ 9,850,000.00	\$ 2,038,000.00

REF.

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, 2022 and December 31, 2023	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, 2023

Balance, December 31, 2022 and December 31, 2023	\$ <u>28,983.14</u>
---	---------------------

RECONCILIATION - DECEMBER 31, 2023	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, 2023	\$ <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, 2023 and April 30, 2024	D	\$ <u>28,983.14</u>
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RECONCILIATION - April 30, 2024	P.A.T.F. I <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, April 30, 2024	\$ <u>28,983.14</u>	\$ <u>28,983.14</u>

CITY OF LONG BRANCH

PART II

SINGLE AUDIT SECTION

REPORT ON INTERNAL CONTROL OVER FINANACIAL
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 MAJOR FEDERAL AWARDS PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY LLC

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, 2023, and the related notes to the financial statements, which collectively comprise the City's regulatory financial statements, and have issued our report thereon dated June 7, 2024. 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) as a basis for designing 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 LLC

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 financial statements. 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*. However, there was an instance of noncompliance which we discuss in Part III, Comments and Recommendations section of this report.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

June 7, 2024



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL AWARDS PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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 Program

Opinion on Each Major Federal

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* that could have a direct and material effect on each of the City's major federal and programs for the year ended December 31, 2023. The City's major federal a 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 programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal

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)*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

SUPLEE, CLOONEY & COMPANY LLC

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 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 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 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 program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance 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, 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 LLC

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 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 program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. Accordingly, this report is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 7, 2024

CITY OF LONG BRANCH
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE		GRANT AWARD NUMBER	GRANT AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	RECEIVED 2023	EXPENDITURES 2023	SUBRECIPIENT EXPENDITURES 2023	CUMULATIVE EXPENDITURES DECEMBER 31 2023
<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	01/01/16	01/01/12	01/01/16	01/01/16	403,756.19
Community Development Block Grant	14.218	B-16-MC-34-0109	409,115.00	01/01/16	01/01/16	01/01/12	01/01/16	01/01/16	404,240.06
Community Development Block Grant	14.218	B-17-MC-34-0109	385,595.00	01/01/17	01/01/24	01/01/17	01/01/18	01/01/18	383,322.80
Community Development Block Grant	14.218	B-18-MC-34-0109	456,833.00	01/01/18	01/01/26	01/01/18	01/01/19	01/01/19	443,647.91
Community Development Block Grant	14.218	B-19-MC-34-0109	502,142.00	07/12/19	09/29/20	07/12/19	09/29/20	09/29/20	447,292.50
Community Development Block Grant - CARES ACT	14.218	B-20-MC-34-0109	670,044.00	09/05/20	08/04/25	09/05/20	08/04/25	08/04/25	426,801.30
Community Development Block Grant	14.218	B-21-MC-34-0109	490,611.00	07/26/21	09/01/27	07/26/21	09/01/27	09/01/27	508,452.44
Community Development Block Grant	14.218	B-22-MC-34-0109	459,857.00	07/01/22	09/01/28	07/01/22	09/01/28	09/01/28	418,884.77
Community Development Block Grant	14.218	B-23-MC-34-0109	452,405.00	07/01/23	08/01/29	07/01/23	08/01/29	08/01/29	150,372.89
Total U.S. Department of Housing and Urban Development						\$ 899,813.12	\$ 586,503.12	\$ 586,503.12	\$ 4,493,350.85
<u>U.S. Department of the Treasury</u>									
Treasury Forfeiture Fund	21,016	Not Applicable	Not Applicable	01/01/23	12/31/23	\$ 185,132.93	\$ 185,132.93	\$ 185,132.93	\$ 1,723.26
American Rescue Plan - Capital Projects	21,027	Ordinance 16-22	5,500,000.00	03/03/21	12/31/27	03/03/21	04,042,22.48	04,042,22.48	4,042,22.48
American Rescue Plan - Capital Projects	21,027	Ordinance 5-23	1,948,909.00	03/03/21	12/31/27	03/03/21	19,645.00	19,645.00	19,645.00
American Rescue Plan - Capital Projects	21,027	Ordinance 12-23	1,000,000.00	03/01/23	12/31/23	03/01/23	750,000.00	750,000.00	1,200,000.00
Not Applicable			750,000.00						750,000.00
Passes through the State Department of Community Affairs:									
Total	21,027		38,000.00	01/01/23	12/31/23	\$ 185,132.93	\$ 38,000.00	\$ 4,854,590.76	\$ 5,375,340.37
<u>U.S. Department of Health and Human Services</u>									
Pass through the County of Monmouth									
Department of Human Services									
Senior Citizen Program - 2023	93,044	13-001	22,000.00	01/01/22	12/31/22	\$ 11,557.00	\$ 11,557.00	\$ 11,557.00	\$ 22,000.00
American Rescue Plan - Police SW	93,044	13-001	30,000.00	01/01/23	12/31/23	\$ 20,126.00	\$ 20,126.00	\$ 20,126.00	\$ 30,000.00
Total U.S. Department of Health and Human Services						\$ 31,683.00	\$ 31,683.00	\$ 31,683.00	\$ 52,000.00
<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	\$	\$	\$	\$ 81,576.00
Pass Through the State of New Jersey Department of Law and Public Safety									
Hurricane Sandy	97,036	PA4086SP/W2746-97-033Sandy	\$ 188,351.69	10/30/12	Completion	188,351.69	188,351.69	188,351.69	188,351.69
Coronavirus Pandemic	97,036	PA4486P/W2035-FEMA4486COVID	414,623.34	03/25/20	06/30/22	414,623.34	414,623.34	414,623.34	414,623.34
Hurricane Sandy	97,039	HMGIP4086P/W44297-039Sandy	45,000.00	07/30/15	07/30/17	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
Total						\$ 647,975.03	\$ 647,975.03	\$ 647,975.03	\$ 729,650.03
<u>U.S. Department of Justice</u>									
Coronavirus Emergency Supplemental Funding									
COPS Hiring Program	16,034	2020-VD-BX-1094	34,913.00	01/20/20	01/19/22	\$	\$	\$	\$ 27,057.70
FY18 Body Worn Camera Police and Implementation Program	16,710	2017UWMWX00162	208,333.00	11/01/17	01/31/20	52,500.00	52,500.00	52,500.00	174,247.27
Edward Byrne Memorial Assistance-2022	16,835	2018-BCX-0005	11,268.00	10/01/19	09/30/22	No Available	11,268.00	11,268.00	11,268.00
Total U.S. Department of Justice	16,738	Not Available				\$ 63,758.00	\$ 63,758.00	\$ 11,268.00	\$ 212,662.97
<u>U.S. Department of Transportation</u>									
Federal Transit - Capital Investment Grants	20,500	NJ-04-0034-00	\$ 1,772,320.00	2012	Completion	\$	\$	\$	\$ 1,409,019.58
Pass Through the State of New Jersey									
Urban Gateway Enhancement Program	20,100	N/A	32,000.00	2021	Net Available Completion	\$	\$	\$	\$ 9,895.96
Safe Routes to School	20,205	67,6548	675,948.00			\$ 1,738,362.08	\$ 1,738,362.08	\$ 1,738,362.08	\$ 1,566,683.66
Total U.S. Department of Transportation									\$ 12,430,087.90

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

CITY OF LONG BRANCH

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2023

NOTE 1. GENERAL

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards of the City of Long Branch, County of Monmouth, New Jersey. All federal awards received directly from federal or state agencies, as well as federal financial assistance passed through other government agencies is included on the Schedule of Expenditures of Federal Awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards 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 schedule agrees with the amounts reported in the related federal 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 schedule 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:

Federal

Grant Fund:

Appropriated	\$ 95,441.00
Current Fund - FEMA	647,975.03
Trust Other Fund	185,132.93
HUD Trust Fund	<u>809,813.12</u>
	\$ <u>1,738,362.08</u>

Expenditures:

Federal

Grant Fund	\$ 108,951.05
Current Fund - FEMA	647,975.03
Current Fund - American Rescud Plan	750,000.00
Trust Other Fund	1,723.28
HUD Trust Fund	586,503.12
General Cajpitai Fund	<u>4,064,867.48</u>
	\$ <u>6,160,019.96</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, 2023

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 >= \$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, 2023

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

Internal Control Findings – None Reported

Compliance Findings – None Reported

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

Federal Programs – None

City of Long Branch
Monmouth County, New Jersey

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

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, 2023

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

	YEAR 2023		YEAR 2022	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 5,000,000.00	3.44%	\$ 5,621,931.46	4.16%
Miscellaneous - From Other Than Local Property Tax Levies	23,865,254.02	16.44%	19,998,930.21	14.79%
Collection of Delinquent Taxes and Tax Title Liens	1,868,491.40	1.29%	1,676,261.08	1.24%
Collection of Current Tax Levy	114,466,269.80	78.83%	107,881,531.49	79.81%
Total Income	\$ 145,200,015.22	100.00%	\$ 135,178,654.24	100.00%
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 68,411,827.44	48.72%	\$ 64,879,258.13	49.76%
County Taxes	16,433,001.04	11.70%	15,030,359.05	11.53%
Local School Taxes	52,520,412.00	37.40%	50,283,909.00	38.57%
Other Expenditures	3,047,875.81	2.17%	186,602.95	0.14%
Total Expenditures	\$ 140,413,116.29	100.00%	\$ 130,380,129.13	100.00%
Excess in Revenue	\$ 4,786,898.93		\$ 4,798,525.11	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are by Statute				
Deferred Charges to Budget of Succeeding Year	1,506.32			
Regulatory Excess to Fund Balance	4,788,405.25			
Fund Balance, January 1	\$ 17,722,303.45		\$ 18,545,709.80	
	\$ 22,510,708.70		\$ 23,344,234.91	
Less: Utilization as Anticipated Revenue	<u>5,000,000.00</u>		<u>5,621,931.46</u>	
Fund Balance, December 31	<u>\$ 17,510,708.70</u>		<u>\$ 17,722,303.45</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Apportionment of Tax Rate:			
Local Municipal	0.626	0.720	0.805
County	0.220	0.246	0.266
Local School	0.707	0.827	0.930
 Total Tax Rate	 <u>1.553</u>	 <u>1.793</u>	 <u>2.001</u>

ASSESSED VALUATIONS:

2023	\$7,424,782,100.00
2022	\$6,077,321,400.00
2021	\$5,407,753,980.00

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>
2023	\$116,159,591.82	\$114,466,269.80	98.54%
2022	109,727,468.53	107,881,531.49	98.31%
2021	108,896,222.91	107,216,031.08	98.45%

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>
2023	\$121,914.11	\$1,694,249.88	\$1,816,163.99	1.56%
2022	98,688.85	1,854,047.35	1,952,736.20	1.68%
2021	102,926.98	1,678,283.11	1,781,210.09	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>
2023	\$6,022,700.00
2022	6,022,700.00
2021	6,022,700.00

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND:

<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILILIZED IN BUDGET OF SUCCEEDING YEAR</u>
		A
2023	\$17,510,708.70	
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

A - Budget has not been introduced as of the date of this report.

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	*
Rose Widdis	Council President	*
Bill Dangler	Council Vice-President	*
Dr. Anita Voogt	Councilmember	*
Dr. Mary Jane Celli	Councilmember	*
Mario Vieira	Councilmember	*
Charles Shirley	Administrator	*
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:

- Parking Lot Improvements on Montgomery Avenue
- Supply of Barber Rake Parts for DPW
- Westwood Avenue Improvements
- Disposal & Transportation of Leaves
- Uniforms (Blue Collar Workers)
- 2023 Road Program Improvements
- Library Renovations
- Martin Luther King Jr Monument Park Build-Out
- Hydraulic Mobile Stage
- Russel Court Parking Lot Improvements
- Improvements to Second Avenue

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 28, 2022 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, 2023.

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 2023 Taxes	5
Delinquent Taxes	5

TAX TITLE LIENS

The last tax sale was held on October 24, 2023 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:

	NUMBER OF
<u>YEAR</u>	<u>LIENS</u>
2023	10
2022	7
2021	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.

Overexpenditures

Overexpenditures were noted in the Current Fund.

RECOMMENDATIONS

That appropriations be monitored to avoid overexpenditures.