

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, 2024

CITY OF LONG BRANCH

INDEX

	<u>PAGES</u>
<u>PART I</u>	
Independent Auditor's Report	1-4
	<u>EXHIBITS</u>
<u>Financial Statements - Regulatory Basis</u>	
<u>Current Fund:</u>	
Balance Sheets - Regulatory Basis	"A"
Statements of Operations and Change in Fund Balance - Regulatory Basis	"A-1"
Statement of Revenues - Regulatory Basis for the Year Ended December 31, 2024	"A-2"
Statement of Expenditures - Regulatory Basis for the Year Ended December 31, 2024	"A-3"
<u>Trust Fund:</u>	
Balance Sheets - Regulatory Basis	"B"
<u>General Capital Fund:</u>	
Balance Sheets - Regulatory Basis	"C"
Statement of Fund Balance – Regulatory Basis	"C-1"
<u>Public Assistance Trust Fund:</u>	
Balance Sheets - Regulatory Basis	"D"
<u>General Fixed Asset Account Group:</u>	
Balance Sheets - Regulatory Basis	"E"
	<u>PAGES</u>
Notes to Financial Statements	5-38

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 Bonds and Notes Authorized But Not Issued	"C-14"

Public Assistance Trust Fund:

Schedule of Cash-Treasurer	"D-1"
Schedule of Cash and Reconciliation for the Year Ended December 31, 2024	"D-2"
Schedule of Public Assistance Cash and Reconciliation per N.J.S.A. 40A:5-5	"D-3"

PAGESPART 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	39-40
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal and State Financial Assistance Program and on Internal Control in Accordance with the Uniform Guidance and New Jersey OMB Circular 15-08	41-43
Schedule of Expenditures of Federal Awards for the Year Ended December 31, 2024	44
Schedule of Expenditures of State Financial Assistance - Year Ended December 31, 2024	45
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance for the Year Ended December 31, 2024	46-47
Schedule of Findings and Questioned Costs for the Year Ended December 31, 2024	48-49
Summary of Schedule of Prior Audit Findings for the Year Ended December 31, 2024	50

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, 2024 AND 2023

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) the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

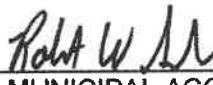
SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2025 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 11, 2025

CURRENT FUND

CITY OF LONG BRANCH

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 6,680,000.00	\$ 5,000,000.00
Miscellaneous Revenue Anticipated	A-2	21,782,669.88	19,076,025.34
Receipts From Delinquent Taxes	A-2	1,707,730.01	1,868,491.40
Receipts From Current Taxes	A-2	123,452,830.68	114,466,269.80
Non-Budget Revenue	A-2	1,150,944.87	1,691,729.51
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-11	1,823,550.94	2,274,887.02
Accounts Payable Cancelled	A-21	173,717.80	113,012.18
Interfunds Returned	A-13	3,000,000.00	695,684.41
Reserve for Grants Appropriated Cancelled	A-23	273,675.16	
Cancelled Checks			13,915.56
<u>Total Income</u>		\$ 160,045,119.34	\$ 145,200,015.22
<u>EXPENDITURES</u>			
Budget Appropriations:			
Operations Within "CAPS"	A-3	\$ 51,091,954.74	\$ 48,139,284.00
Deferred Charges and Statutory			
Expenditures-Municipal	A-3	8,098,813.26	7,551,129.32
Operations Excluded From "CAPS"	A-3	5,497,677.51	5,291,862.09
Capital Improvements	A-3	515,000.00	515,000.00
Municipal Debt Service	A-3	9,561,324.15	6,914,552.03
Refund of Prior Years' Revenue	A-4	26,400.68	25,065.60
UEZ Funds Returned to the State	A-4	102,039.00	
County Taxes	A-18	17,971,356.93	16,311,455.13
County Share of Added and Omitted Taxes	A-18	136,198.75	121,545.91
Local District School Tax	A-19	57,361,374.00	52,520,412.00
Interfunds Advanced	A-13	2,942,790.26	3,000,000.00
Senior Citizens' and Veterans' Disallowed			750.00
Prior Year County Share of PILOT Revenue			22,060.21
Refund of Prior Years' Tax Revenue - Tax Appeals	A-17	21,404.24	
Grants Receivable Cancelled	A-20	56,997.00	
<u>Total Expenditures</u>		\$ 153,383,330.52	\$ 140,413,116.29
Excess in Revenue		\$ 6,661,788.82	\$ 4,786,898.93
<u>Adjustments to Income Before Fund Balance:</u>			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year	A-3		1,506.32
Regulatory Excess to Fund Balance		\$ 6,661,788.82	\$ 4,788,405.25
Fund Balance, January 1	A	\$ 17,510,708.70	\$ 17,722,303.45
Decreased by:		\$ 24,172,497.52	\$ 22,510,708.70
Utilized as Anticipated Revenue	A-1:A-2	6,680,000.00	5,000,000.00
Fund Balance, December 31	A	\$ 17,492,497.52	\$ 17,510,708.70

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, 2024

REF.	ANTICIPATED		REALIZED	EXCESS OR DEFICIT
	BUDGET	SPECIAL N.J.S. 40A:4-87		
Receipts From Delinquent Taxes	A-1	\$ 1,697,749.90	\$ 1,707,730.01	\$ 9,980.11
Property Tax for Support of Municipal Budget	A-2:A-7	\$ 46,406,613.56	\$ 47,293,651.79	\$ 887,038.23
Appropriations-Local Tax for Municipal Purposes	A-2:A-7	\$ 2,758,191.00	\$ 2,758,191.00	
Minimum Library Tax		\$ 49,164,804.56	\$ 50,051,842.79	\$ 887,038.23
<u>Budget Totals</u>		\$ 76,500,707.88	\$ 332,005.34	\$ 80,222,242.68
Non-Budget Revenues	A-1:A-2			\$ 1,150,944.87
		\$ 76,500,707.88	\$ 332,005.34	\$ 81,373,187.55
	REF.	A-3	A-3	

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

CITY OF LONG BRANCH

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

REF.

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:		
Tax Assessor Fees	\$	1,050.00
Rental Payments		317.00
Auction Proceeds		46,959.95
Park Fees Recreation		321,940.00
Dumpster Rentals		9,762.50
Police Unclaimed Money		1,238.11
Community Pool		115,347.40
Restitution		450.00
Canceled Checks		32,248.76
City Clerk		3,876.79
Health Department		2,917.00
Police Department		39,444.10
Fire Prevention- Tax Report		3,904.00
Long Branch Housing Authority		222,974.26
Monmouth University Voluntary PILOT Agreement		76,500.00
Bid Deposit Surf Camp Season		5,500.00
Senior Citizen and Veteran's Administration Fee		1,330.00
Concession Lease		21,440.00
Prior Years Escrow Interest		3,377.18
Pilot - Woodrow Wilson		29,529.00
COPS Grant Reimbursement		208,333.67
Miscellaneous		2,505.15
	\$	<u>1,150,944.87</u>

Analysis:

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, 2024

<u>OPERATIONS WITHIN "CAPS"</u>	<u>APPROPRIATIONS</u>			<u>EXPENDED</u>			<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>			
Department of Finance							
Office of the Director	\$ 191,000.00	\$ 191,000.00	\$ 181,300.51	\$ 9,699.49	\$ 18,754.05		
Salaries and Wages	25,000.00	25,000.00	6,245.95				
Other Expenses							
Division of Accounts and Control							
Salaries and Wages	490,500.00	490,500.00	436,945.36	53,554.64	3,512.15		
Other Expenses	44,825.00	44,825.00	41,312.85				
Misc. Other Expenses (Audit Services)	78,000.00	78,000.00	78,000.00				
Office of the Tax Collector							
Salaries and Wages	260,750.00	260,750.00	231,464.71	29,285.29	10,934.77		
Other Expenses	28,000.00	28,000.00	17,065.23				
Division of Purchasing							
Salaries and Wages	232,000.00	232,000.00	207,924.61	24,075.39	8,150.34		
Other Expenses	14,380.00	14,380.00	6,229.66				
Central Reproduction							
Other Expenses	81,000.00	81,000.00	68,792.32	12,207.68			
Central Postage							
Other Expenses	72,500.00	72,500.00	64,392.94	8,107.06			
Insurance:							
Employee Group Plan	6,027,031.00	6,134,031.00	6,128,776.21	5,254.79			
Health Benefit Waiver Costs	115,000.00	118,000.00	113,550.98	4,449.02			
General Liability	837,458.00	837,458.00	801,192.75	36,265.25			
Workers Comp	1,066,520.00	1,066,520.00	1,086,520.00				
Department of Public Works							
Office of the Director							
Salaries and Wages	542,500.00	542,500.00	516,718.46	25,781.54			
Other Expenses	41,875.00	31,875.00	28,185.56	3,689.44			
Division of Street Construction & Maintenance							
Salaries and Wages							
Other Expenses	1,490,000.00	1,490,000.00	1,194,421.77	295,578.23			
Office of the City Engineer	416,675.00	396,675.00	313,903.59	82,771.41			
Other Expenses	400,000.00	400,000.00	248,785.34	151,214.66			

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, 2024

	APPROPRIATIONS		PAID OR CHARGED	EXPENDED	RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION				
<u>OPERATIONS WITHIN "CAPS"</u>						
<u>Division of Fire</u>						
Salaries and Wages	\$ 2,900,000.00	\$ 239,000.00	\$ 3,050,000.00	\$ 2,972,564.25	\$ 77,435.75	\$ 1,051.80
Other Expenses	4,500.00	4,500.00	239,000.00	237,948.20	4,500.00	
Miscellaneous Other Expenses (Chief Honorariums)	15,000.00	32,100.00	32,100.00	32,100.00	22,667.12	1,332.88
Fire House Rental	24,000.00	24,000.00	24,000.00			
Miscellaneous Other Expenses	140,000.00	140,000.00	140,000.00			
Contribution to Volunteer First Aid Squads						
Other Expenses						
Uniform Fire Safety (Chapter 383, P.L. 1983)	770,500.00	695,500.00	654,587.39	40,912.61		
Salaries and Wages	6,160.00	6,160.00	52,304.70	9,295.30		
Other Expenses	150,000.00	150,000.00	148,548.16	1,451.84		
<u>Department of Health</u>						
Office of the Director						
Salaries and Wages	562,500.00	562,500.00	514,949.27	37,550.73		
Other Expenses	89,546.00	89,546.00	84,836.50	4,909.50		
Miscellaneous Other Expenses (Contractual)						
Bloodborne Pathogen Immunization	1,200.00	1,200.00	189.00	1,011.00		
Animal Control Subsidy (to Trust)	175,000.00	175,000.00	150,000.00	25,000.00		
Public Health Consortium	15,416.00	15,416.00	15,416.00			
<u>Department of Recreation</u>						
Office of the Director						
Salaries and Wages	317,000.00	317,000.00	300,117.93	16,882.07		
Other Expenses	47,950.00	47,950.00	47,507.97	442.03		
Miscellaneous Other Expenses	17,500.00	17,500.00	17,496.23	3.77		
<u>Bureau of Recreation</u>						
Salaries and Wages	105,000.00	105,000.00	104,985.79	4,421		
Other Expenses	70,800.00	70,800.00	66,460.46	4,339.54		
Miscellaneous Other Expenses (Celebrations)	109,000.00	109,000.00	108,330.03	669.97		
<u>Bureau of Conservation (Beaches)</u>						
Salaries and Wages	1,285,700.00	1,285,700.00	1,267,297.00	18,403.00		
Other Expenses	253,000.00	253,000.00	250,185.94	2,814.06		

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, 2024

	APPROPRIATIONS		PAID OR CHARGED	EXPENDED	RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION				
Office of the Construction Official						
Salaries and Wages	\$ 736,500.00	\$ 881,500.00	\$ 638,125.60	\$ 43,374.40		\$ 33,696.40
Other Expenses	87,780.00	87,780.00	54,063.60			1,928.28
Miscellaneous Other Expenses	186,200.00	188,200.00	186,271.72			
Office of Planning						
Salaries and Wages	218,500.00	218,500.00	198,590.89	19,909.11		
Other Expenses	32,400.00	32,400.00	22,990.78	9,409.22		
Miscellaneous Other Expenses (Redevelopment)	200,000.00	200,000.00	199,092.00	908.00		
Office of the Tax Assessor						
Salaries and Wages	377,200.00	377,200.00	348,336.47	28,863.53		
Other Expenses	14,375.00	14,375.00	7,160.72	7,214.28		
Miscellaneous Other Expenses	62,500.00	32,500.00	30,847.25	1,652.75		
Municipal Court						
Salaries and Wages	485,000.00	485,000.00	391,198.40	93,801.60		
Other Expenses	185,061.00	185,061.00	176,920.04	8,140.96		
Municipal Public Defender						
Salaries and Wages	23,000.00	23,000.00	19,428.50	3,571.50		
Salary Adjustments	50,000.00	50,000.00		50,000.00		
Deferred Charges						
Other Expenses	3,582.74	3,582.74	3,582.74			

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, 2024

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>OPERATIONS-EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library	\$ 2,758,191.00	\$ 2,758,191.00	\$ 1,922,090.20	\$ 836,100.80	\$
Other Expense	50,000.00	50,000.00	50,000.00		
Disposal Costs (Sanitation & Recycling)					
Other Expenses (Recycling Tax)					
<u>TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"</u>	\$ 2,808,191.00	\$ 2,808,191.00	\$ 1,972,090.20	\$ 836,100.80	\$
<u>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:</u>					
Implementation of "911" System:					
Monmouth County	\$ 147,000.00	\$ 147,000.00	\$ 137,030.50	\$ 9,969.50	\$
Other Expenses					
West Long Branch Finance Dept.:	93,337.00	93,337.00	90,986.91	2,350.09	
Other Expenses					
West Long Branch Information Technology Department:	35,331.00	35,331.00	34,435.75	894.25	
Other Expenses					
Township of Ocean:					
Lifeguards	185,000.00	185,000.00	177,900.00	7,100.00	
<u>TOTAL INTERLOCAL MUNICIPAL SERVICE AGREEMENTS</u>	\$ 460,668.00	\$ 460,668.00	\$ 440,354.16	\$ 20,313.84	\$

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 2024

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELED</u>
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 236,089.36
Improvements To City Buildings	<u>365,000.00</u>	<u>365,000.00</u>	<u>128,910.64</u>		
<u>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>	<u>\$ 515,000.00</u>	<u>\$ 515,000.00</u>	<u>\$ 278,910.64</u>		<u>\$ 236,089.36</u>
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 6,045,000.00	\$ 6,045,000.00	\$ 6,045,000.00	\$ 6,045,000.00	\$ 1.76
Interest on Bonds	<u>2,963,121.08</u>	<u>2,963,121.08</u>	<u>2,963,119.32</u>		
Interest on Notes	<u>474,595.00</u>	<u>474,595.00</u>	<u>474,594.99</u>		
Green Trust Loan Program:					0.01
Loan Repayments for Principal and Interest	<u>78,609.84</u>	<u>78,609.84</u>	<u>78,609.84</u>		
<u>TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>	<u>\$ 9,561,325.92</u>	<u>\$ 9,561,325.92</u>	<u>\$ 9,561,324.15</u>		<u>\$ 1.77</u>
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	<u>\$ 15,241,998.09</u>	<u>\$ 15,574,003.43</u>	<u>\$ 14,481,497.66</u>	<u>\$ 1,092,504.00</u>	<u>\$ 1.77</u>
<u>SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES</u>	<u>\$ 74,432,766.09</u>	<u>\$ 74,764,771.43</u>	<u>\$ 70,626,938.69</u>	<u>\$ 4,137,830.97</u>	<u>\$ 1.77</u>
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL</u>	<u>\$ 76,500,707.88</u>	<u>\$ 76,832,713.22</u>	<u>\$ 72,694,890.48</u>	<u>\$ 4,137,830.97</u>	<u>\$ 1.77</u>

REF. A-2 A-1 A:A-1

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

TRUST FUND

GENERAL CAPITAL FUND

"C-1"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2023	C	\$ 12,122.05
Increased by: Grant Receipts (Fully Funded Ordinance)	C-2	<u>278,498.25</u>
Balance, December 31, 2024	C	\$ <u>290,620.30</u>

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

PUBLIC ASSISTANCE TRUST FUND

GENERAL FIXED ASSET ACCOUNT GROUP

NOTES TO FINANCIAL STATEMENTS

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)

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 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, 2024:

Fund	Cash in Bank	Reconciling Items		Change Funds	Total
		Increases	Decreases		
Checking Accounts	\$53,641,025.42	\$1,005,949.81	\$674,873.29		\$53,972,101.94
Money Market	529,393.55				529,393.55
Change Funds				\$1,550.00	1,550.00
	<u>\$54,170,418.97</u>	<u>\$1,005,949.81</u>	<u>\$674,873.29</u>	<u>\$1,550.00</u>	<u>\$54,503,045.49</u>

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, 2024.

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 (CONTINUED)

Long-Term Debt (Continued)

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

Equalized Valuation Basis* - December 31, 2024	\$8,402,560,447.67
3-1/2 of Equalized Valuation Basis	294,089,615.67
Net Debt	75,999,164.11
Remaining Borrowing Power	<u>\$218,090,451.56</u>

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

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2024

YEAR	GENERAL IMPROVEMENT BONDS		
	PRINCIPAL	INTEREST	TOTAL
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	5,715,000.00	1,766,292.50	7,481,292.50
2030-2034	26,086,000.00	4,867,116.28	30,953,116.28
2035-2039	6,215,000.00	1,214,575.00	7,429,575.00
2040-2044	4,000,000.00	694,000.00	4,694,000.00
2045-2049	4,000,000.00	267,000.00	4,267,000.00
	<u>\$69,956,000.00</u>	<u>\$18,384,881.94</u>	<u>\$88,340,881.94</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:

YEAR	GREEN TRUST LOANS		
	PRINCIPAL	INTEREST	TOTAL
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>\$259,664.11</u>	<u>\$9,324.45</u>	<u>\$268,988.56</u>

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2024, the City has authorized but not issued bonds and notes as follows:

General Capital Fund \$5,783,500.00

Short-Term Debt

At December 31, 2024 the City had no short-term debt.

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2024, which was appropriated and included as anticipated revenue in the introduced budget for the year ended December 31, 2025 was \$8,898,869.20.

NOTE 6: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

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.

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%.

NOTE 6: PENSION PLANS (CONTINUED)

Pension Contribution Deferral

The Pension deferral activity for 2024 is as follows:

Retirement System	Original Amount Deferred	2024 Payments	
		Principal	Interest
PFRS	\$ 1,083,813.00	\$ 136,392.00	\$ 30,800.00
PERS	297,146.00	38,494.00	8,663.00
Total	\$ 1,380,959.00	\$ 174,886.00	\$ 39,463.00

The amount of the actuarially computed value balance outstanding at December 31, 2024 is not available from the State Retirement System and is therefore not presented.

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

Accounting and Financial Reporting for Pensions – GASB 68

As discussed in Note 1, as of the date of this report the information for the period ended June 30, 2024, for PERS and PFRS was not available, therefore the information dated June 30, 2023 is disclosed.

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$23,225,689.00 for the City's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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.

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, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. 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, 2022 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)

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, 2023 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, 2023		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
City's proportionate share of the pension liability	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
	\$30,234,905	\$23,225,689	\$17,259,919

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, 2023, 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)

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

At June 30, 2023, 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	\$ 1,528,532.00	\$ 1,702,495.00
Changes of assumptions	77,050.00	2,410,494.00
Net difference between projected and actual earnings on pension plan investments	1,818,050.00	
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>1,134,138.00</u>	<u>2,906,489.00</u>
	<u>\$ 4,557,770.00</u>	<u>\$ 7,019,478.00</u>

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

Year Ended		Amount
June 30		Amount
2024	\$ (1,743,725.20)	
2025	(1,687,706.20)	
2026	1,790,571.80	
2027	(538,961.20)	
2028	(288,621.20)	
Thereafter	<u>6,734.00</u>	
	<u>\$ (2,461,708.00)</u>	

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, 2023 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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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)

Special Funding Situation (Continued)

At June 30, 2023 and 2022, the State's proportionate share of the net pension liability attributable to the City for the PFRS special funding situation is \$6,587,737.00 and \$6,563,490.00, respectively.

At June 30, 2023, 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	\$35,698,354.00
State of New Jersey Proportionate Share of Net Pension Liability Associated with the City	<u>6,577,837.00</u>
	<u>\$42,276,191.00</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, 2024, the current cost of such unpaid compensation would approximate \$4,409,004.28. 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 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 2024:

Balance December 31, 2023		\$1,076,144.30
Increased by:		
Insurance Proceeds	\$85,054.18	
Interest	<u>26,990.60</u>	
		112,044.78
		<u>1,188,189.08</u>
Decreased by:		
Claims Paid	<u>\$370,127.69</u>	
		370,127.69
Balance December 31, 2024		<u>\$818,061.39</u>

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2024:

		Interfund Receivable	Interfund Payable
Current Fund	\$	2,942,790.26	\$ 1,826,840.98
Grant Fund		1,826,840.98	
Payroll Fund			2,000,000.00
Housing and Community Development Fund		<u>942,790.26</u>	
	\$	<u>4,769,631.24</u>	\$ <u>4,769,631.24</u>

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

NOTE 14: TAX ABATEMENTS (CONTINUED)

For the year ended December 31, 2024 the City abated property taxes totaling \$3,544,930.65 under this program.

<u>Recipient</u>	<u>Purpose</u>	<u>Taxes Abated</u>	<u>Municipal Portion Collected</u> <u>PILOT Program</u>
Pier Village III	Redevelopment	1,668,765.47	1,742,854.68
South Beach	Redevelopment	1,640,798.22	1,145,201.85
Cooper Avenue	Redevelopment	235,366.96	122,912.21
		<u>\$ 3,544,930.65</u>	<u>\$ 3,010,968.74</u>

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

As discussed in Note 1, as of the date of this report the information for the period ended June 30, 2024, for OPEB was not available, therefore the information dated June 30, 2023 is disclosed.

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.

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

Special Funding Situation (Continued)

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, 2023 and 2022, the State's proportionate share of the net OPEB liability attributable to the City for the special funding situation is \$33,848,914.00 and \$38,170,843.00 respectively.

At June 30, 2023, the State's proportion related to the City was 0.970135% which was a decrease of 0.143735% from its proportion measured as of June 30, 2022. This is the percentage of the total State Share of the net OPEB liability of the Plan.

At June 30, 2023, the City's and State of New Jersey's proportionate share of the Net OPEB Liability were as follows:

City's proportionate share of the Net OPEB Liability	\$0.00
State of New Jersey's proportionate share of Net OPEB Liability associated with the City	<u>33,848,914.00</u>
	<u><u>\$33,848,914.00</u></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%

NOTE 16: FIXED ASSETS

Below is a summary of the General Fixed Assets Account Group for the year ended December 31, 2024:

	Balance December 31, <u>2023</u>	Additions	Deletions	Balance December 31, <u>2024</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	598,660.00	170,860.00	12,282,157.00
Vehicles	14,825,322.00	1,103,700.00	1,914,494.00	14,014,528.00
	<u>\$140,149,179.00</u>	<u>\$1,702,360.00</u>	<u>\$2,085,354.00</u>	<u>\$139,766,185.00</u>

NOTE 17: SUBSEQUENT EVENTS

The City has evaluated subsequent events occurring after the financial statement date through June 11, 2025 which is the date the financial statements were available to be issued. Based upon this evaluation, the City has determined that the following event requires disclosure. Bond Ordinance for various capital improvements and acquisitions appropriating \$11,421,608 and authorizing the issuance of \$9,821,608 of bonds or notes.

CITY OF LONG BRANCH

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2024

"A-5"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

REF.

Increased by Receipts:

Taxes Receivable	A-7	\$ 123,073,030.51
Revenue Accounts Receivable	A-10	503,003.39
Prepaid Taxes	A-16	2,088,464.60
Tax Overpayments	A-17	112,368.40
		\$ <u>125,776,866.90</u>

Decreased by Disbursements:

Payment to Treasurer	A-4	\$ <u>125,776,866.90</u>
----------------------	-----	--------------------------

CITY OF LONG BRANCH

CONTINUATION

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

THE DEBT TAX | 27

TAX YIELD
General Purpose Tax
Added Taxes
5% Penalty

EX-LEW Local District School Tax (Abstract)
County Tax (Abstract) Due County for Added Taxes (54:4-63, 1 et.seq.)
Total County Taxes

1000 Tons for National Summons (Absent)

A-2	2,758,191.00	847,780.17	50,012,584.73
Minimum Library Tax			

Local Tax for Municipal Purposes Levied

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.		BALANCE DECEMBER 31, 2023	ACCRUED IN 2024	COLLECTED BY		BALANCE DECEMBER 31, 2024
				COLLECTOR	TREASURER	
Clerk:						
Clerk Licenses	A-2	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Fees and Permits	A-2	\$ 11,725.00				\$ 11,725.00
Licenses:						
Alcoholic Beverage	A-2	\$ 56,093.00				\$ 56,093.00
Board of Health:						
Fees and Permits	A-2	\$ 228,680.00				\$ 228,680.00
Licenses	A-2	\$ 121,791.00				\$ 121,791.00
Municipal Court:						
Fines and Costs	A-2	\$ 404,357.86				\$ 404,357.86
Police Department:						
Licenses	A-2	\$ 11,420.00				\$ 11,420.00
Fees and Permits	A-2	\$ 22,201.00				\$ 22,201.00
Zoning Board:						
Fees and Permits	A-2	\$ 42,239.00				\$ 42,239.00
Planning Board:						
Fees and Permits	A-2	\$ 28,855.00				\$ 28,855.00
Tax Collector:						
Fees and Permits	A-2	\$ 500.00				\$ 500.00
Street Opening and Sidewalk Opening Permits	A-2	\$ 33,405.00				\$ 33,405.00
Certificate of Occupancy	A-2	\$ 148,789.00				\$ 148,789.00
Interest and Costs on Taxes	A-2	\$ 502,503.39				\$ 502,503.39
Interest on Investments and Deposits	A-2	\$ 2,086,226.16				\$ 2,086,226.16
Parking Meters	A-2	\$ 1,494,104.36				\$ 1,494,104.36
Beaching Beach Fees	A-2	\$ 2,249,834.50				\$ 2,249,834.50
Cable TV Franchise Tax	A-2	\$ 135,269.73				\$ 135,269.73
Uniform Fire Safety Code Fees	A-2	\$ 145,909.00				\$ 145,909.00
PILOT Payment	A-2	\$ 3,370,894.05				\$ 3,370,894.05
Energy Receipts Tax	A-2	\$ 4,339,266.34				\$ 4,339,266.34
Municipal Relief Fund Aid	A-2	\$ 447,276.17				\$ 447,276.17
Uniform Construction Code Fees	A-2	\$ 1,491,593.70				\$ 1,491,593.70
West Long Branch Finance Department	A-2	\$ 92,337.00				\$ 92,337.00
West Long Branch Information Technology Dept.	A-2	\$ 35,331.00				\$ 35,331.00
Township Of Ocean	A-2	\$ 177,900.00				\$ 177,900.00
Uniform Fire Safety Act	A-2	\$ 79,230.62				\$ 79,230.62
Reserve for Premium on Bond Sale	A-2	\$ 214,382.08				\$ 214,382.08
Municipal Occupancy Tax (Hole/Motel)	A-2	\$ 701,159.73				\$ 701,159.73
American Rescue Plan	A-2	\$ 1,125,000.00				\$ 1,125,000.00
		\$ 22,930.38	\$ 19,802,274.69	\$ 503,003.39	\$ 19,295,098.98	\$ 27,101.70
REF.		A		A-5		A
A-4					\$ 17,722,823.81	
A-15					\$ 447,276.17	
A-24					\$ 1,125,000.00	
					\$ 19,295,098.98	

Cash Receipts
Various Reserves
American Rescue Plan

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

		BALANCE DECEMBER 31, 2023	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Office of the City Engineer					
Other Expenses	\$	70,241.78	\$ 120,782.70	\$ 45,144.09	\$ 75,638.61
Municipal Garage		18,257.60	18,257.60	18,256.00	1.60
Salaries and Wages		2,554.86	112,794.19	109,342.43	3,451.76
Other Expenses					
Division of Parks		13,059.49	13,059.49	13,058.00	1.49
Salaries and Wages			8,072.04	8,027.43	44.61
Other Expenses					
Division of Public Facilities		41,746.87	41,746.87	41,745.86	1.01
Salaries and Wages		622.83	28,803.31	28,134.52	668.79
Other Expenses					
Division of Solid Waste/Recycling		97,808.67	97,808.67	80,614.61	17,194.06
Salaries and Wages		1,155.71	8,591.96	4,506.25	4,085.71
Other Expenses					
Disposal Costs (Sanitation & Recycling)		196,795.83	448,901.23	258,485.40	190,415.83
Other Expenses					
<u>Department of the Director of Public Safety</u>					
Office of Director of Public Safety					
Salaries and Wages		10,102.74	10,102.74	6,915.90	3,186.84
Other Expenses		2,978.10	7,911.89	4,987.59	2,924.30
<u>Division of Police</u>					
Salaries and Wages		337,284.44	487,284.44	486,745.44	539.00
Other Expenses		8,387.39	423,870.36	418,734.24	5,136.12
Police Dispatch					
Salaries and Wages		44,311.78	44,311.78	20,897.14	23,414.64
School Traffic Guards					
Salaries and Wages		2,187.00	2,187.00	2,186.00	1.00
Other Expenses			1,500.00	1,500.00	
Traffic Control					
Salaries and Wages		64,512.60	64,512.60	10,114.03	54,398.57
Other Expenses		446.68	15,272.84	14,648.80	624.04
Miscellaneous Other Expenses (Parking Meters)		37.67	25,550.21	23,497.54	2,052.67
<u>Division of Fire</u>					
Salaries and Wages			100,000.00	91,586.86	8,413.14
Other Expenses		654.81	93,896.89	93,896.89	
Miscellaneous Other Expenses		22,030.83	23,707.37	19,856.01	3,851.36
Uniform Fire Safety					
(Chapter 383, P.L. 1983)					
Salaries and Wages		63,650.74	63,650.74	55,357.42	8,293.32
Other Expenses		10,112.61	35,881.68	26,126.16	9,755.52
Miscellaneous Other Expenses		1,983.30	1,983.30	1,878.78	104.52
<u>Department of Health</u>					
Office of the Director					
Salaries and Wages		55,310.47	55,310.47	20,612.09	34,698.38
Other Expenses		877.76	7,794.74	7,481.99	312.75
Bloodborne Pathogen Immunization		672.09	872.09		672.09
Public Health Consortium		10,044.00	25,460.00	15,416.00	10,044.00
<u>Department of Recreation</u>					
Office of the Director					
Salaries and Wages		10,383.50	10,383.50	10,291.79	91.71
Other Expenses		1,155.55	42,481.42	41,434.96	1,046.46
Miscellaneous Other Expenses		8,203.51	11,807.95	2,916.44	8,891.51
Bureau of Recreation					
Salaries and Wages		15,875.97	15,875.97	5,292.34	10,583.63
Other Expenses		8,468.45	27,423.01	18,954.56	8,468.45
Miscellaneous Other Expenses (Celebrations)		4,282.67	30,935.17	26,282.55	4,652.62
Bureau of Conservation (Beaches)					
Salaries and Wages		15,401.47	15,401.47		15,401.47
Other Expenses		26,351.73	48,857.74	23,936.52	24,921.22

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF 2023 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2023	BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
Maintenance of Free Public Library				
Other Expense	\$ 908,678.53	\$ 908,678.53	\$ 908,678.53	\$
Implementation of "911" System:				
Monmouth County				
Other Expenses	12,456.00	12,456.00		12,456.00
West Long Branch Finance Dept.:				
Other Expenses	3,244.32	17,129.32	16,790.41	338.91
West Long Branch Information Technology Department:				
Other Expenses	669.15	4,522.15	4,522.15	
Capital Projects	142,310.71	218,636.90	205,458.41	13,178.49
	<u>\$ 4,048,906.61</u>	<u>\$ 5,792,288.15</u>	<u>\$ 3,968,737.21</u>	<u>\$ 1,823,550.94</u>
	A			A-1
Appropriation Reserves		\$ 4,048,906.61		
Encumbrances Payable		<u>1,743,381.54</u>		
		<u>\$ 5,792,288.15</u>		
Disbursements			\$ 3,658,292.49	
Accounts Payable			<u>416,935.39</u>	
			<u>4,075,227.88</u>	
Less: Refunds			106,490.67	
			<u>\$ 3,968,737.21</u>	

"A-13"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>HUD TRUST FUND</u>	<u>GRANT FUND</u>	<u>PAYROLL</u>
Balance, December 31, 2023					
Due From	A:A-1	\$ 3,000,000.00	\$ 500,000.00	\$ 4,471,883.53	\$ 2,500,000.00
Due To	A	4,471,883.53			
Receipts	A-4	2,063,805.16		1,563,805.16	
2024 Budget Appropriations	A-3;A-25	2,228,818.51		2,228,818.51	
Grants Receivable Cancelled	A-1;A-25	56,997.00		56,997.00	
		4,349,620.67		3,849,620.67	
Disbursements	A-4;A-25	2,216,874.57	442,790.26	1,774,084.31	
2024 Anticipated Revenue	A-2;A-25	1,984,566.51		1,984,566.51	
2024 Utilized as Current Fund					
Revenue	A-2;A-25	1,125,000.00		1,125,000.00	
Grants Appropriated Cancelled	A-1;A-25	273,675.16		273,675.16	
Grants Unappropriated moved to					
Trust Other Fund	A-4;A-25	837,337.24		837,337.24	
Grants Unappropriated Moved to					
General Capital Fund	A-4;A-25	500,000.00	442,790.26	500,000.00	
		6,937,453.48		6,494,663.22	
Balance, December 31, 2024	A:A-1	\$ 2,942,790.26	\$ 942,790.26	\$ 1,826,840.98	\$ 2,000,000.00
Due From	A	1,826,840.98			

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

	<u>BALANCE</u> <u>DECEMBER 31, 2023</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE</u> <u>DECEMBER 31, 2024</u>
Tax Appeals	\$ 2,300,000.00	\$	\$	\$ 2,300,000.00
Revaluation	53,211.25			53,211.25
Master Plan	10,000.00			10,000.00
Sale of Municipal Property		858,300.00		858,300.00
Municipal Relief Fund	447,276.17		447,276.17	
	<u>\$ 2,810,487.42</u>	<u>\$ 858,300.00</u>	<u>\$ 447,276.17</u>	<u>3,221,511.25</u>
	A	A-4	A-10	A

"A-18"

CITY OF LONG BRANCH
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2023	A	\$ 121,545.91
Increased by:		
2024 Tax Levy	A-1;A-7	\$ 17,971,356.93
Added Taxes (R.S.54:4-63.1 et.seq.)	A-1;A-7	<u>136,198.75</u>
		<u>18,107,555.68</u>
		\$ 18,229,101.59
Decreased by:		
Payments	A-4	<u>18,092,902.84</u>
Balance, December 31, 2024	A	<u>\$ 136,198.75</u>

"A-19"

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

Increased by:		
2024 Levy	A-1;A-7	\$ 57,361,374.00
		<u>\$ 57,361,374.00</u>
Decreased by:		
Payments	A-4	<u>\$ 57,361,374.00</u>

"A-21"

CITY OF LONG BRANCH
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2023	A	\$	311,058.47
Increased by:			
Transfer from 2023 Appropriation Reserves	A-11		<u>416,935.39</u>
		\$	<u>727,993.86</u>
Decreased by:			
Disbursements	A-4	\$	47,966.76
Cancelled to Operations	A-1	<u>173,717.80</u>	<u>221,684.56</u>
Balance, December 31, 2024	A	\$	<u>506,309.30</u>

"A-22"

SCHEDULE OF GROUP TERM LIFE INSURANCE PREMIUMS PAYABLE

Balance, December 31, 2023	A	\$	5,106.00
Increased by:			
Cash Receipts	A-4		<u>5,313.00</u>
Balance, December 31, 2024	A	\$	<u>10,419.00</u>

CITY OF LONG BRANCH

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

CITY OF LONG BRANCH

GRANT FUNDSCHEDULE OF GRANTS UNAPPROPRIATED

	BALANCE DECEMBER 31, 2023	CASH RECEIPTS	APPLIED	TRANSFERRED TO TRUST OTHER FUND	TRANSFERRED TO GENERAL CAPITAL FUND	BALANCE DECEMBER 31, 2024
Clean Communities	\$ 75,269.37	\$ 85,493.24	\$ 75,269.37	\$	\$	\$ 85,493.24
Recycling Tonnage Grant	45,059.89	44,594.35	45,059.89			44,594.35
Body Armor Replacement	6,386.91	6,675.21	6,386.91			6,675.21
Alcohol Education Rehab		2,451.68				2,451.68
Hurricane ISSAS	137,894.26					137,894.26
Open Space Grant Rec- Takanassee	40,000.00		40,000.00			
NJ Stormwater Assistance	15,000.00		15,000.00			
NJ Disaster Recovery Funds	500,000.00					
Opioid Grant	284,500.98	552,836.26	1,625,000.00	837,337.24		500,000.00
American Rescue Plan	2,750,000.00					1,125,000.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
REF.	A	A-25		A-4,A-25	A-4,A-25	A
Grants Receivable			\$ 681,716.17			
Budget Revenue			\$ 1,125,000.00			
			\$ 1,806,716.17			
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
A-20						
A-2,A-25						

"A-26"

CITY OF LONG BRANCH

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>		<u>GRANT FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2023	A	\$	751,179.10	\$ 1,743,381.54
Increased by:				
Transferred from Current Appropriations	A-3			2,526,897.70
Transferred from Grants Appropriated	A-23		800,328.66	
		\$	1,551,507.76	\$ 4,270,279.24
Decreased by:				
Transferred to Grants Appropriated	A-23		751,179.10	
Transferred to Appropriation Reserves	A-11			1,743,381.54
Balance, December 31, 2024	A	\$	800,328.66	\$ 2,526,897.70

"B-2"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2023	B	\$ 285.60
Increased by:		
Cash Receipts	B-1	\$ 2,266.20
		\$ 2,551.80
Decreased by:		
Cash Disbursements	B-1	\$ 2,551.80

"B-4"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2023	B	\$ 1,082,235.05
Increase by: Grant Awards	B-6	\$ 457,589.00 1,539,824.05
Decreased by: Cash Receipts	B-1	\$ 267,146.78
Balance, December 31, 2024	B	<u>\$ 1,272,677.27</u>

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR MISCELLANEOUS DEPOSITS AND RESERVES

	BALANCE DECEMBER 31, 2023	MODIFIED	INCREASES	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2024
State Payroll	\$ 23,006.65	\$ 23,006.65	\$ 109,894.00	\$	\$	\$ 23,006.65
COAH	249,340.60	254,723.10	13,491.67	32,140.77	15,044.76	364,617.10
Vacant Property Registration	13,491.67	13,491.67	47,115.43	4,000.00	13,130.00	13,491.67
Reserve Fuel Maintenance System	40,900.65	40,900.65	100.94	4,000.00	837,337.24	51,331.44
Federal Equitable Sharing Agreement	100.94	100.94	4,000.00	13,130.00	5,400.00	100.94
Sidewalk/Street Opening Bonds	4,000.00	4,000.00	5,400.00	5,400.00	17,130.00	637,337.24
National Opioids					5,400.00	5,400.00
Tree Preservation					5,400.00	5,400.00
College Housing Violations	2,000.00	2,000.00	336.85	336.85	336.85	2,000.00
UEZ Trust (Donations for Bus/Prom Revitalization)	336.85	336.85	17.55	17.55	17.55	336.85
Operation Chelsea Avenue Beach	17.55	17.55	800.00	800.00	800.00	17.55
Park Fee - Refundable Deposit	800.00	800.00	32,655.92	192,075.40	44,286.71	800.00
Federal Law Enforcement Trust Fund	32,655.92	32,655.92	192,075.40	44,286.71	187,018.54	49,343.57
Regional Contribution Agreements:						
West Windsor	90,244.53	100,354.53	3,004.02	44,542.22	48,916.33	9,900.00
Wall Township	110,407.96	110,407.96		7,907.08	102,500.88	
Middletown	65,929.11	65,929.11		3,704.65	62,224.46	
Colts Neck	273,688.10	285,323.16	38,661.30	62,296.64	251,747.81	
UEZ Trust Various Reserves	59,944.36	59,944.36	448,980.00	168,352.47	79,244.20	201,383.33
Interest Due to the City						59,944.36
	\$ 8,355,162.48	\$ 9,424,641.24	\$ 5,899,122.88	\$ 4,739,189.85	\$ 905,251.66	\$ 9,679,322.61
REF.	B		B-1		B-9	B
Reserves						
Reserve for Encumbrances						
	\$ B-5	\$ 8,355,162.48				
	B-9	1,059,478.76				
		\$ 9,424,641.24				

"B-7"

CITY OF LONG BRANCH

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

Balance, December 31, 2023	B	\$ 339,112.62
Increased by:		
Cash Receipts	B-1	\$ 13,316,925.49
		\$ 13,656,038.11
Decreased by:		
Cash Disbursements	B-1	\$ 13,310,891.79
Balance, December 31, 2024	B	\$ 345,146.32

Analysis of Balance

Police & Firemen's Retirement System (Regular, Loan, Back Deduction)	\$ 152,197.83
Public Employees Retirement System (Regular, Loan, Back Deduction)	114,311.52
Defined Contribution Retirement Plan	(1,953.71)
Unemployment Tax	2,390.37
AFLAC - Disability/Medical	32,380.86
Other Agencies	\$ 45,819.45
	\$ 345,146.32

"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, 2023	B	\$ 11,484.76	\$ 1,069,478.76	\$ 327,370.75	
Increased by:					
Transferred from Reserves	B-3.B-5.B-6	\$ 19,500.00		\$ 905,251.66	\$ 106,845.09
		\$ 30,984.76		\$ 1,974,730.42	\$ 434,215.84
Decreased by:					
Transferred to Reserves	B-3.B-5.B-6	\$ 11,484.76		\$ 1,069,478.76	\$ 327,370.75
Balance, December 31, 2024	B	\$ 19,500.00	\$ 905,251.66	\$ 106,845.09	

CITY OF LONG BRANCH
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2023	C	\$	27,582,340.28
Increased by Receipts:			
Grants Receivable	C-4	\$	4,770,629.00
Fund Balance	C-1	\$	278,498.25
Capital Improvement Fund	C-12	\$	<u>150,000.00</u>
		\$	<u>5,199,127.25</u>
		\$	<u>32,781,467.53</u>
Decreased by Disbursements:			
Bond Anticipation Note	C-10	\$	8,629,000.00
Various Reserves	C-11	\$	214,382.08
Improvement Authorizations	C-7	\$	<u>16,005,955.70</u>
		\$	<u>24,849,337.78</u>
Balance, December 31, 2024	C	\$	<u>7,932,129.75</u>

"C-4"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	<u>REF.</u>	
Balance, December 31, 2023	C	\$ 10,356,172.00
Increased by: Grant Awards	C-7	\$ 4,379,101.00 \$ 14,735,273.00
Decreased by: Cash Receipts	C-2	<u>4,770,629.00</u>
Balance, December 31, 2024	C	\$ <u>9,964,644.00</u>

Analysis of Balance

State:	
7-24 NJ Boardwalk Preservation Fund Grant	\$ 2,436,500.00
25-16 Improvements to Manhasset Creek Park Phase 3 (Green Acres)	312,000.00
28-22 - Westwood Avenue and Second Avenue	132,500.00
28-22 - Westwood Avenue and Second Avenue	103,543.00
5-23 - NJ Library Construction Bond Act	1,850,000.00
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	500,000.00
20-24- NJ DOT Boardwalk Extension	1,130,101.00
Federal:	
5-23 - Federal Dept. of Health and Human Services	<u>1,500,000.00</u>
	\$ <u>9,964,644.00</u>

CITY OF LONG BRANCH GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	INCREASED BY		ANALYSIS OF BALANCE DECEMBER 31, 2024	
		BALANCE DECEMBER 31, 2023	AUTHORIZATIONS	BALANCE DECEMBER 31, 2024	EXPENDITURES
<u>General Improvements</u>					
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	\$ 713,000.00	\$	\$ 713,000.00	\$ 713,000.00
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	595,000.00		595,000.00	107,480.57
09-13	Phase II Improvements to the Oceanfront Boardwalk	453,000.00		453,000.00	377,171.02
24-1415-22	Various Capital Improvements				
25-16	Improvements to Manhasset Creek Park Phase 3	277,000.00		277,000.00	276,679.09
20-24	Various 2024 Capital Acquisitions and Improvements				3,745,500.00
		\$ 2,038,000.00	\$ 3,745,500.00	\$ 5,783,500.00	\$ 5,219,830.68
REF.	C	C-7;C14	C	C	C-3

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

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
Refunding Bonds	7/8/2014	\$ 14,895,000.00	1/15/2025	\$ 1,570,000.00	4.000%	\$ 4,695,000.00	\$ 1,570,000.00	\$ 3,125,000.00
General Obligation Bonds	01/30/15	17,431,000.00	7/15/2025	1,100,000.00	2.250%			
			7/15/2026	1,100,000.00	2.250%			
			7/15/2027	1,950,000.00	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	12/21/2018	19,895,000.00	12/1/2025	1,200,000.00	5.000%			
			12/1/2026	1,300,000.00	5.000%			
			12/1/2027	1,930,000.00	5.000%			
			12/1/2028	1,700,000.00	5.000%			
			12/1/2029	1,800,000.00	5.000%			
			12/1/2030	1,900,000.00	5.000%			
			12/1/2031	1,950,000.00	5.000%			
			12/1/2032	2,000,000.00	5.000%			

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>
24-21	Various Capital Improvements
15-20	Purchase of Radio System
28-22	Various Capital Improvements

<u>DATE OF ISSUE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>DECREASED</u>
02/01/22	01/30/23	01/30/24	5.50%	\$ 3,333,000.00	\$ 3,333,000.00
01/30/23	01/30/23	01/30/24	5.50%	642,500.00	642,500.00
01/30/23	01/30/23	01/30/24	5.50%	<u>4,653,500.00</u>	<u>4,653,500.00</u>
				\$ 8,629,000.00	\$ 8,629,000.00

C-2

6

3

"C-12"

CITY OF LONG BRANCH

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2023	C	\$ 11,524.02
Increased by:		
2024 Budget Appropriation	C-2	\$ 150,000.00
		<u>\$ 161,524.02</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations:	C-7	<u>70,500.00</u>
Balance, December 31, 2024	C	<u>\$ 91,024.02</u>

"C-14"

CITY OF LONG BRANCH
GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT AUTHORIZATION</u>	<u>INCREASED BY</u>		<u>BALANCE DECEMBER 31, 2024</u>	<u>BALANCE DECEMBER 31, 2024</u>
		<u>2023</u>	<u>AUTHORIZATIONS</u>		
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	\$ 713,000.00	\$	\$ 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	453,000.00		453,000.00	
25-16	Various Capital Improvements				
	Improvements to Manhasset Creek Park				
28-17	Phase 3	277,000.00		277,000.00	
20-24	Various 2024 Capital Acquisitions and Improvements		3,745,500.00	3,745,500.00	
		\$ 2,038,000.00	\$ 3,745,500.00	\$ 5,783,500.00	

REF.

C-6;C-7

"D-2"

CITY OF LONG BRANCH

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND
RECONCILIATION FOR THE YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023 and December 31, 2024	\$ <u>28,983.14</u>
---	---------------------

RECONCILIATION - DECEMBER 31, 2024	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, 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 FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

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

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUPLEE, CLOONEY & COMPANY 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.

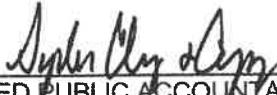
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

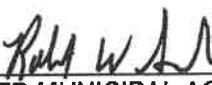
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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*.

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 11, 2025

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 and state program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

SCHEDULE 1

CITY OF LONG BRANCH
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR/Pass Through Grant/Program Title	FEDERAL ASSISTANCE LISTING NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD		RECEIVED FISCAL YEAR 2024	EXPENDITURES FISCAL YEAR 2024	CUMULATIVE EXPENDITURES DECEMBER 31, 2024
				FROM	TO			
U.S. Department of Health and Urban Development	14.218	B-10-MC-34-0109	\$ 640,048.43	01/01/10	06/01/17	\$	\$ 2,932.00	\$ 678,592,96
Community Development Block Grant	14.218	B-11-MC-34-0109	\$ 487,338.95	01/01/11	05/01/19	\$ 98,26	\$ 467,238.95	
Community Development Block Grant	14.218	B-12-MC-34-0109	\$ 421,117.50	01/01/12	05/01/19	\$ 940.15	\$ 421,117.50	
Community Development Block Grant	14.218	B-13-MC-34-0109	\$ 410,692.62	01/01/13	05/01/20	\$ 325.00	\$ 408,464.68	
Community Development Block Grant	14.218	B-14-MC-34-0109	\$ 451,946.00	01/01/14	05/01/21	\$	\$ 428,899.12	
Community Development Block Grant	14.218	B-15-MC-34-0109	\$ 405,126.00	01/01/15	05/01/22	\$ 405,126.00	\$ 405,126.00	
Community Development Block Grant	14.218	B-16-MC-34-0109	\$ 408,115.00	01/01/16	05/01/23	\$ 2,430.06	\$ 407,170.11	
Community Development Block Grant	14.218	B-17-MC-34-0109	\$ 385,585.00	01/01/17	05/01/24	\$ 385,422.60	\$ 413,642.91	
Community Development Block Grant	14.218	B-18-MC-34-0109	\$ 458,235.00	01/01/18	05/01/25	\$ 452,334.32	\$ 452,334.32	
Community Development Block Grant	14.218	B-19-MC-34-0109	\$ 486,985.00	01/01/19	05/01/26	\$ 2,197.89	\$ 482,566.33	
Community Development Block Grant	14.218	B-20-MC-34-0109	\$ 502,142.00	07/23/20	05/01/27	\$ 1,220.34	\$ 481,028.11	
Community Development Block Grant	14.218	B-21-MC-34-0109	\$ 450,611.00	07/28/21	05/01/28	\$ 15,880.11	\$ 432,195.06	
Community Development Block Grant	14.218	B-22-MC-34-0109	\$ 459,837.00	07/01/22	05/01/29	\$ 272,927.67	\$ 432,776.80	
Community Development Block Grant	14.218	B-23-MC-34-0109	\$ 452,405.00	07/01/23	05/01/30	\$ 137,304.90	\$ 137,304.90	
Community Development Block Grant	14.218	B-24-MC-34-0109	\$ 457,598.00	07/01/24	05/01/31	\$ 538,018.23	\$ 4,897,559.19	
Total U.S. Department of Housing and Urban Development						\$ 267,146.78	\$ 538,018.23	\$ 4,897,559.19
U.S. Department of the Treasury								
Treasury Foreclosure Fund	21.016	No Applicable	Not Applicable	Continuous	\$	44,206.71	\$ 187,018.54	\$ 187,018.54
American Rescue Plan - Improvements to Senior Center	21.027	No Applicable	\$ 5,500,000.00	03/03/21	12/31/27	\$ 520,558.65	\$ 5,185,930.74	
Ordinance 18-22	21.027	No Applicable	\$ 1,848,986.00	03/03/21	12/21/27	\$ 837,192.75	\$ 876,837.75	
American Rescue Plan - Health Center	21.027	No Applicable	\$ 1,000,000.00	03/03/21	12/21/27	\$ 363,871.38	\$ 384,771.38	
Ordinance 5-23	21.027	No Applicable	\$ 1,625,000.00	03/03/21	12/21/27	\$ 1,625,000.00	\$ 1,625,000.00	
American Rescue Plan - Various Improvements	21.027	No Applicable	\$ 500,000.00	03/03/21	12/21/27	\$ 500,000.00	\$ 500,000.00	
Ordinance Enhancements	21.027	No Applicable						
American Rescue Plan - Senior Center	21.027	No Applicable						
Pass through the State Department of Community Affairs:								
American Rescue Plan - Firefighters Grant	21.027							
Total U.S. Department of Health and Human Services								
Pass through the County of Monmouth								
Senior Adult Human Services	93.044	13-001	\$ 33,000.00	01/01/24	12/31/24	\$ 1,508.00	\$ 33,000.00	\$ 33,000.00
Senior Citizen Program - 2024	93.044	13-001	\$ 30,000.00	01/01/23	12/31/23	\$ 9,874.00	\$ 33,000.00	\$ 30,000.00
Total U.S. Department of Health and Human Services						\$ 11,392.00	\$ 33,000.00	\$ 63,000.00
U.S. Department of Justice:								
Coronavirus Emergency Supplemental Funding	16.034	2020-YD-BX-1094	\$ 34,913.00	01/20/20	01/19/22	\$ 34,913.00	\$	\$ 34,913.00
COPS Hiring Program	16.710	2017-UNIV-X0062	\$ 208,333.00	11/01/17	10/31/20	\$		\$ 27,067.70
Body Worn Camera Program	16.735	2019-BCX-0005	\$ 52,500.00	10/01/19	09/30/22	\$		\$ 174,247.27
Eds Through the Earthquake of Nations:								\$ 52,306.00
Edward Byrne Memorial Assistance-2022	16.738	2022-DJ-BX-0246	\$ 12,168.00	Not Available		\$ 12,168.00		\$ 12,168.00
Pass Through the State of New Jersey	16.738	2024-DJ-BX-0246	\$ 13,720.00			\$ 13,720.00		\$ 13,720.00
Department of Law and Public Safety:								
Bulletproof Vest Partnership Program FY21	16.607	66-1028-718-001	\$ 7,581.89	09/01/21	08/31/22	\$ 47,071.00	\$ 7,377.73	\$ 7,377.73
Total U.S. Department of Justice								
U.S. Department of Transportation:								
Federal Transit - Capital Investment Grants	20.200	NJ-04-0074-00	\$ 1,772,320.00	2012	Completion	\$	\$	\$ 1,409,019.58
Safe Routes to School	20.205	N/A	\$ 675,948.00	2021	Completion	\$	\$	\$ 242,234.65
Total U.S. Department of Transportation						\$ 407,888.49	\$ 4,872,126.79	\$ 1,651,254.23
								\$ 15,895,227.53

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

CITY OF LONG BRANCH

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

YEAR ENDED DECEMBER 31, 2024

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

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

City of Long Branch
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

State Program(s)

(1) Internal Control Over Major State Programs:

(a) Material weaknesses identified?	No
(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(2) Type of Auditor's Report issued on compliance for major state program(s)?	Unmodified
(3) Any audit findings disclosed that are required to be reported in accordance with the New Jersey OMB 15-08 and listed in Section III of this schedule?	No

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

<u>Program</u>	<u>Grant Number</u>
Urban Enterprise Zone	22-8030-76-035

(5) Program Threshold Determination:

Type A State Program Threshold >= \$750,000.00
Type B State Program Threshold < \$750,000.00

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

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

Internal Control Findings – None Reported

Compliance Findings – None Reported

City of Long Branch
Monmouth County, New Jersey

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

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, 2024

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Apportionment of Tax Rate:			
Local Municipal	0.607	0.626	0.720
County	0.222	0.220	0.246
Local School	<u>0.708</u>	<u>0.707</u>	<u>0.827</u>
Total Tax Rate	<u>1.537</u>	<u>1.553</u>	<u>1.793</u>

ASSESSED VALUATIONS:

2024	\$8,100,262,400.00
2023	\$7,424,782,100.00
2022	\$6,077,321,400.00

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>
2024	\$125,481,514.41	\$123,449,492.07	98.38%
2023	116,159,591.82	114,466,269.80	98.54%
2022	109,727,468.53	107,881,531.49	98.31%

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>
2024	\$139,214.57	\$2,004,118.53	\$2,143,333.10	1.71%
2023	121,914.11	1,694,249.88	1,816,163.99	1.45%
2022	98,688.85	1,854,047.35	1,952,736.20	1.68%

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.

COMMENTS AND RECOMMENDATIONS

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 27, 2023 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, 2024.

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:

TYPE

Payments of 2024 Taxes	5
Delinquent Taxes	5

RECOMMENDATIONS

None

