

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
YEARS ENDED DECEMBER 31, 2006 AND 2005

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

with

INDEPENDENT AUDITOR'S REPORTS

and

COMMENTS AND RECOMMENDATIONS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

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COUNTY OF MONMOUTH, NEW JERSEY

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COUNTY OF MONMOUTH, NEW JERSEY

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Hutchins, Farrell, Meyer & Allison, P.A.

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the City Council
City of Long Branch, New Jersey

We have audited the accompanying regulatory-basis financial statements of the City of Long Branch, County of Monmouth, New Jersey ("City") as of December 31, 2006 and 2005, and for the year ended December 31, 2006, listed as financial statement exhibits in the Table of Contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and in compliance with the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the City prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the regulatory basis of accounting and budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The differences between the regulatory basis of accounting and accounting principles generally accepted in the United States of America are not reasonably determinable.

In our opinion, because of the City's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2006 and 2005, or the results of its operations for the years then ended.

Honorable Mayor and Members
of the City Council
City of Long Branch, New Jersey
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Also in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position, on a regulatory accounting basis, of the various funds of the City as of December 31, 2006 and 2005, and the results of operations of such funds for the year ended December 31, 2006, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued a report dated June 20, 2007 on our consideration of the City's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Schedules of Federal Financial Awards and State Financial Assistance are presented for the purpose of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and State of New Jersey's Office of Management and Budget Circular Letter 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the financial statements. In addition, the accompanying information listed as Additional Information in the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements, but is presented as additional analytical data as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.

Hutchins, Farrell, Meyer & Allison, P.A.

Independent Auditors



Robert W. Allison
Registered Municipal Accountant
(#483)

June 20, 2007

FINANCIAL STATEMENTS

CURRENT FUND

EXHIBITS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2006 and 2005

Assets	Reference	2006	2005	Liabilities, Reserves and Fund Balance	Reference	2006	2005
Cash:				Liabilities:			
Operating Accounts	1-A	\$ 11,317,547.44	\$ 8,190,970.43	Appropriation Reserves	A-3,13-A	\$ 1,995,875.60	\$ 1,765,785.93
Change Funds	3-A	650.00	650.00	Accounts Payable	14-A	780,119.46	546,262.74
		11,318,197.44	8,191,620.43	Encumbrances Payable	15-A	945,103.34	889,637.47
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	4-A	1,222.60	741.09	Due To:			
		11,319,420.04	8,192,361.52	State and Local Agencies	18-A	13,816.09	5,336.09
Receivables With Full Reserves:				County for Added and Omitted Taxes	21-A	228,020.35	247,563.13
Taxes Receivable	5-A	982,909.54	1,124,567.60	Prepaid Taxes	19-A	688,226.29	690,308.14
Tax Title Liens	6-A	29,330.69	24,834.97	Group Life Insurance Premiums Payable	20-A	2,333.22	7,861.02
Sewer Authority Liens	7-A	294.50	294.50	Special Emergency Note Payable	22-A	382,900.00	260,000.00
Property Acquired for Taxes - Assessed Valuation	8-A	5,163,600.00	5,217,100.00	Reserve for:			
Interfund Receivable:				Tax Appeals Pending	23-A	346,783.44	346,783.44
HUD Trust	A-1,1-A	105,565.61	244,134.73	Urban Enterprise Zone Funds	24-A	132.00	132.00
Grant Fund	A,A-1	689,681.97	1,976,096.88			5,383,309.79	4,759,669.96
Revenue Accounts Receivable	9-A	57,582.76	46,291.89				
		7,028,965.07	8,633,320.57				
Deferred Charges:				Reserves for Receivables	A	7,028,965.07	8,633,320.57
Emergency Authorizations	10-A	300,000.00	101,749.00	Fund Balance	A-1	6,236,110.25	3,617,340.56
Special Emergency Authorizations	11-A	300,000.00	82,900.00			13,265,075.32	12,250,661.13
		18,648,385.11	17,010,331.09			18,648,385.11	17,010,331.09
Federal and State Grants:				Federal and State Grants:			
Grants Receivable	12-A	3,743,750.36	5,534,506.80	Due To Current Fund	A	689,681.97	1,976,096.88
		\$ 22,392,135.47	\$ 22,544,837.89	Encumbrances Payable	15-A	703,570.41	897,998.25
Total Assets				Reserve for:			
				Appropriated Grants	25-A	2,324,459.61	2,636,217.64
				Unappropriated Grants	26-A	26,036.37	24,194.03
						3,743,750.36	5,534,506.80
				Total Liabilities, Reserves and Fund Balance		\$ 22,392,135.47	\$ 22,544,837.89

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY ACCOUNTING BASIS

Years ended December 31, 2006 and 2005

	<u>Reference</u>	<u>2006</u>	<u>2005</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 3,515,000.00	\$ 3,313,122.00
Miscellaneous Revenue Anticipated	A-2	12,027,807.06	12,236,573.59
Delinquent Taxes	A-2	1,519,107.67	1,153,171.10
Non-Budget Revenue	A-2,1-A	251,802.55	671,538.13
Current Taxes	A-2,5-A	60,870,263.62	56,455,144.92
Other Credits To Revenue:			
Senior Citizens' and Veterans' Allowed	4-A	250.00	1,250.00
Due From State of New Jersey - Adjustment	4-A	500.00	
Interfunds Returned	A,1-A	2,220,231.61	10,646.04
Appropriation Reserves Balances Lapsed	13-A	1,380,028.54	1,017,657.63
Accounts Payable Cancelled	14-A	43,180.05	56,890.91
Various Reserves Cancelled	A-1		24,496.00
Reserve for Grants Cancelled	25-A	<u>7,974.58</u>	<u>46,380.76</u>
Total Revenues		<u>81,836,145.68</u>	<u>74,986,871.08</u>
Expenditures:			
Budget Appropriations:			
Operations:			
Salaries and Wages	A-3	18,030,067.77	17,136,957.00
Other Expenses	A-3	16,507,741.21	15,243,926.91
Debt Service	A-3	1,716,668.29	2,678,270.94
Capital Improvements	A-3	200,000.00	696,150.54
Deferred Charges and Statutory Expenditures	A-3	815,039.83	678,194.63
Interfunds Advanced	A	795,247.58	2,220,231.61
Other Refunds	1-A	44,068.12	91,999.45
Senior Citizens' and Veterans' Disallowed	4-A	2,449.31	2,206.85
Local District School Taxes	16-A	27,152,191.77	24,611,451.77
County Taxes	17-A	10,510,881.76	9,061,183.57
Added and Omitted County Taxes	21-A	<u>228,020.35</u>	<u>247,563.13</u>
Total Expenditures		<u>76,002,375.99</u>	<u>72,668,136.40</u>
Excess Revenues		5,833,769.69	2,318,734.68
Add: Expenditures Included Above Which Are By Statute Deferred Charges To Budgets of Succeeding Years	11-A	<u>300,000.00</u>	<u>101,749.00</u>
Statutory Excess To Fund Balance		6,133,769.69	2,420,483.68
Fund Balance, January 1	A	<u>3,617,340.56</u>	<u>4,509,978.88</u>
		9,751,110.25	6,930,462.56
Decreased By:			
Anticipated Fund Balance Utilization	A-2	<u>3,515,000.00</u>	<u>3,313,122.00</u>
Fund Balance, December 31	A	<u>\$ 6,236,110.25</u>	<u>\$ 3,617,340.56</u>

See accompanying notes.

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	Reference	Budget as Adopted	Budget Amendments	Realized	Excess/ (Deficit)
Fund Balance Anticipated	A-1	\$ 3,515,000.00		\$ 3,515,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	9-A	40,000.00		41,504.00	\$ 1,504.00
Other	9-A	52,133.00		87,279.00	35,146.00
Fees and Permits	9-A	270,000.00		313,146.00	43,146.00
Fines and Costs:					
Municipal Court	9-A	630,000.00		803,371.03	173,371.03
Interest and Costs on Taxes	9-A	244,900.00		256,367.45	11,467.45
Interest on Investments and Deposits	9-A	387,675.00		956,300.38	568,625.38
Bathing Beach Fees	9-A	275,000.00		389,813.05	114,813.05
Cable Television Franchise Fees	9-A	97,800.00		97,692.64	(107.36)
Uniform Fire Safety Code Fees	9-A	140,000.00		146,811.05	6,811.05
Legislative Initiative Municipal Block Grant	9-A	125,399.00		125,399.00	
Consolidated Municipal Property Tax Relief Aid	9-A	3,479,467.00		3,479,467.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	9-A	2,032,149.00		2,032,149.00	
Supplemental Energy Receipts Tax	9-A	93,899.00		93,899.00	
Municipal Homeland Security Assistance Aid	9-A	140,000.00		140,000.00	
Uniform Construction Code Fees	9-A	640,000.00		597,548.00	(42,452.00)
Uniform Fire Safety Act	9-A	43,947.25		33,382.98	(10,564.27)
Reserve for Premium on Bond Sale (General Capital Reserve)	9-A	14,174.16		14,174.16	
General Capital Surplus	9-A	1,209,337.21		1,209,337.21	
Municipal Occupancy Tax (Hotel/Motel)	9-A	263,500.00		314,832.78	51,332.78
CDBG Funds To Offset Bond Principal and Interest	9-A	44,255.20		43,455.20	(800.00)
Public Health Priority Funding - 1987	12-A	16,960.00		16,960.00	
Drunk Driving Enforcement Fund	12-A		\$ 14,026.16	14,026.16	
Alcohol Education and Rehabilitation Fund	12-A		471.62	471.62	
Municipal Alliance on Alcoholism and Drug Abuse	12-A	32,900.00		32,900.00	
Safe and Secure Communities Program - P.L. 1994, Chapter 220	12-A		60,000.00	60,000.00	
Monmouth County Grant:					
Office on Aging:					
Senior Citizens Program	12-A	25,000.00		25,000.00	
State of New Jersey:					
Department of Environmental Protection:					
Clean Communities Program	12-A		30,169.08	30,169.08	
Recycling Tonnage Grant	12-A		7,677.14	7,677.14	
Department of Law & Public Safety:					
Body Armor Replacement Fund	12-A	8,730.03		8,730.03	
Body Armor Fund Special Zylon Vest Replacement	12-A		6,150.60	6,150.60	
Juvenile Justice Grant	12-A	12,041.00		12,041.00	
Urban Enterprise Zone Administration:					
Security Project 2007	12-A		130,000.00	130,000.00	
Administrative Budget 2006 - 2007	12-A		52,000.00	52,000.00	
Broadway Business Development and Marketing	12-A	186,000.00	15,000.00	201,000.00	
Redevelopment Assistance 2007	12-A		100,000.00	100,000.00	
Clean Sidewalks Project	12-A		52,835.00	52,835.00	
COPS in Shops Grant	12-A	1,600.00		1,600.00	
Municipal Stormwater Regulation Program	12-A	20,619.00		20,619.00	
Department of Health & Senior Services:					
Pandemic Flu Preparedness	12-A		6,821.00	6,821.00	
Community Foundation of New Jersey:					
Third Avenue Intersection Project	12-A		20,000.00	20,000.00	
U.S. Department of Justice:					
Edward Byrne Memorial Grant	12-A	25,793.50		25,793.50	
Monmouth County Historical Association:					
Preservation Grant (Library)	12-A	3,500.00		3,500.00	
Interlocal Service Agreement - Asbury Park:					
Justice Assistance Grant	12-A		23,584.00	23,584.00	
Total Miscellaneous Revenues	A-1	10,556,779.35	518,734.60	12,027,807.06	952,293.11
Receipts From Delinquent Taxes	A-1	1,115,000.00		1,519,107.67	404,107.67
Amount To Be Raised By Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	23,282,711.24		24,950,777.80	1,668,066.56
Budget Revenues	A-3	38,469,490.59	518,734.60	42,012,692.53	3,024,467.34
Non-Budget Revenues	A-1,1-A			251,802.55	251,802.55
		<u>\$ 38,469,490.59</u>	<u>\$ 518,734.60</u>	<u>\$ 42,264,495.08</u>	<u>\$ 3,276,269.89</u>

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

<u>Analysis of Realized Revenue</u>	<u>Reference</u>	
Allocation of Current Tax Collections:		
Revenue From Collections	A-1,5-A	\$ 60,870,263.62
School and County Taxes	16-A,17-A,21-A	<u>37,891,093.88</u>
Balance for Support of Municipal Budget		
Appropriations		22,979,169.74
Add: "Appropriation Reserve for		
Uncollected Taxes"	A-3	<u>1,971,608.06</u>
Amount for Support of Municipal Budget		
Appropriations	A-2	<u>\$ 24,950,777.80</u>
Receipts From Delinquent Taxes:		
Delinquent Tax Collections	A-2,5-A	<u>\$ 1,519,107.67</u>
Licenses - Other:		
Health	9-A	\$ 79,214.00
Police	9-A	2,910.00
Clerk	9-A	4,800.00
Fire Prevention	9-A	<u>355.00</u>
	A-2	<u>\$ 87,279.00</u>
Fees and Permits - Other:		
Planning/Zoning Board	9-A	\$ 57,429.00
Clerk	9-A	2,645.00
Code Enforcement	9-A	102,690.00
Public Works	9-A	14,036.00
Police	9-A	13,090.00
Tax Collector	9-A	1,000.00
Health	9-A	<u>122,256.00</u>
	A-2	<u>\$ 313,146.00</u>
<u>Miscellaneous Revenues Not Anticipated</u>		
Tax Assessor Fees		\$ 1,360.00
Rental Payments		8,360.00
Check Fees		1,040.00
Miscellaneous		122,735.20
Demolition Lien Fees		11,650.00
Judgment		20,000.00
Vehicle Auction Proceeds		13,235.00
Beach Parking		8,907.50
Worker's Compensation - Prior Year		5,165.15
Prior Year Refunds		4,123.91
Restitution		3,303.80
City Clerk		1,835.49
Health Department		221.75
Police Department Records		7,475.00
In Lieu of Taxes		4,500.00
City Dumpster Program Fees		34,385.00
Senior Citizens' and Veterans' Administration Fee		3,419.75
Fire Prevention		<u>85.00</u>
	A-1,1-A	<u>\$ 251,802.55</u>

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
General Appropriations						
Operations - Within "CAPS"						
GENERAL ADMINISTRATION						
Office of the Chief Executive - Mayor:						
Salaries and Wages	\$ 51,726.00		\$ 51,726.00	\$ 50,731.23	\$ 994.77	
Other Expenses	13,600.00		13,600.00	11,430.74	2,169.26	
Miscellaneous Other Expenses	35,000.00		30,000.00	30,000.00		
Office of the Chief Administrator:						
Salaries and Wages	316,058.00		301,058.00	286,959.62	14,098.38	
Other Expenses	9,300.00		9,300.00	8,979.70	320.30	
Miscellaneous Other Expenses	2,800.00		2,800.00	1,780.70	1,019.30	
Miscellaneous Other Expenses - MIS	51,920.00		51,920.00	51,476.95	443.05	
Division of Personnel:						
Salaries and Wages	141,105.00		141,105.00	136,428.57	4,676.43	
Other Expenses	2,425.00		2,425.00	2,420.94	4.06	
Central Switchboard:						
Salaries and Wages	32,409.00		32,759.00	32,096.30	662.70	
Office of Emergency Management:						
Salaries and Wages	5,000.00		5,000.00	4,903.65	96.35	
Other Expenses	30,000.00		47,000.00	46,313.15	686.85	
Office of the City Council:						
Salaries and Wages	17,500.00		17,500.00	16,839.72	660.28	
Other Expenses	2,900.00		2,900.00	663.50	2,236.50	
Office of the City Attorney:						
Salaries and Wages (City Attorney)	18,000.00		18,000.00	17,653.65	346.35	
Salaries and Wages (Prosecutor/Asst. City Att)	30,000.00		30,001.00	29,423.10	577.90	
Other Expenses	385,000.00		265,000.00	221,631.44	43,368.56	
Misc. Other Expenses (Labor Counsel)	100,000.00		90,000.00	72,298.36	17,701.64	
Misc. Other Expenses (Planning Bd. Attorney)	10,000.00		10,000.00	10,000.00		
Misc. Other Expenses (Zoning Bd. Attorney)	10,000.00		10,000.00	10,000.00		
Misc. Other Expenses (Prosecutor/Asst. City Att)	5,000.00		5,000.00	1,250.00	3,750.00	
Office of the City Clerk:						
Salaries and Wages	169,546.00		171,546.00	166,911.07	4,634.93	
Other Expenses	47,200.00		47,200.00	44,412.71	2,787.29	
Miscellaneous Other Expenses	53,400.00		33,400.00	32,125.34	1,274.66	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
General Appropriations Operations - Within "CAPS"						
DEPARTMENT OF FINANCE						
Office of the Director:						
Salaries and Wages	219,439.00		182,189.00	158,739.24	3,449.76	
Other Expenses	56,000.00		26,000.00	11,282.30	14,717.70	
Division of Accounts and Control:						
Salaries and Wages	265,822.00		280,922.00	264,010.48	16,911.52	
Other Expenses	29,200.00		29,200.00	15,793.48	13,406.52	
Misc. Other Expenses (Audit Services)	71,200.00		71,200.00	71,200.00		
Office of the Tax Collector:						
Salaries and Wages	201,670.00		220,670.00	211,896.81	8,773.19	
Other Expenses	28,305.00		28,305.00	22,733.73	5,571.27	
Division of Purchasing:						
Salaries and Wages	186,904.00		192,404.00	186,736.25	5,667.75	
Other Expenses	11,500.00		11,500.00	8,854.73	2,645.27	
Miscellaneous Other Expenses	800.00		800.00		800.00	
Central Reproduction:						
Other Expenses	8,400.00		4,400.00	4,142.59	257.41	
Central Postage:						
Other Expenses	68,000.00		63,621.23	63,621.23		
Insurance:						
Unemployment Insurance (Trust)	60,000.00		60,000.00	60,000.00		
DEPARTMENT OF PUBLIC WORKS						
Office of the Director:						
Salaries and Wages	262,729.00		271,829.00	264,908.33	6,920.67	
Other Expenses	30,758.00		22,758.00	19,650.10	3,107.90	
Division of Street Construction and Maintenance:						
Salaries and Wages	829,781.00		813,781.00	760,640.12	53,140.88	
Other Expenses	192,000.00		187,000.00	166,967.51	632.49	
Office of the City Engineer:						
Other Expenses	71,000.00		71,000.00	70,716.00	284.00	
Municipal Garage:						
Salaries and Wages	286,634.00		276,634.00	258,742.03	17,891.97	
Other Expenses	307,400.00		325,700.00	322,072.07	3,627.93	
Division of Parks:						
Salaries and Wages	289,549.00		236,549.00	220,216.13	16,332.87	
Other Expenses	52,860.00		47,850.00	46,779.70	1,070.30	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS
Year ended December 31, 2006

	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
General Appropriations Operations - Within "CAPS"						
DEPARTMENT OF PUBLIC WORKS (continued)						
Division of Public Facilities:						
Salaries and Wages	405,808.00		416,808.00	395,675.77	21,132.23	
Other Expenses	120,000.00		135,235.00	123,823.26	11,411.74	
Miscellaneous Other Expenses (Rent)	6,000.00		15,765.00	15,765.00		
Division of Solid Waste/Recycling:						
Salaries and Wages	918,803.00		862,803.00	814,931.40	47,871.60	
Other Expenses	26,900.00		21,900.00	21,668.36	231.64	
Disposal Costs (Sanitation and Recycling):						
Other Expenses	1,556,000.00		2,116,000.00	1,419,797.85	696,202.15	
DEPARTMENT OF PUBLIC SAFETY						
Office of the Director:						
Salaries and Wages	133,921.00		171,921.00	143,921.00	28,000.00	
Other Expenses	500.00		500.00	365.02	134.98	
Division of Police:						
Salaries and Wages	8,387,783.00		8,437,783.00	8,272,561.31	165,221.69	
Other Expenses	367,400.00		367,100.00	366,755.57	344.43	
Police Dispatch:						
Salaries and Wages	314,731.00		317,731.00	301,456.44	16,274.56	
School Traffic Guards:						
Salaries and Wages	212,517.00		199,517.00	188,861.56	30,655.44	
Other Expenses	1,955.00		655.00	654.80	0.20	
Traffic Control:						
Salaries and Wages	141,496.00		158,496.00	145,013.22	13,482.78	
Other Expenses	29,628.00		30,928.00	30,435.66	492.34	
Division of Fire:						
Salaries and Wages	2,117,787.00		1,692,715.77	1,610,965.93	81,749.84	
Other Expenses	191,689.00		226,189.00	219,500.94	6,688.06	
Fire House Rental	32,100.00		32,100.00	32,100.00		
Miscellaneous Other Expenses	24,325.00		24,325.00	18,371.65	5,953.35	
Fire Truck Loans	97,150.54		97,150.54	97,150.54		
Contributions To Volunteer First Aid Squads:						
Other Expenses	61,000.00		61,000.00	61,000.00		
Division of Fire:						
Uniform Fire Safety:						
Salaries and Wages	371,361.00		371,361.00	353,270.78	18,090.22	
Other Expenses	31,295.00		31,295.00	31,240.05	54.95	
Miscellaneous Other Expenses	28,000.00		28,000.00	27,241.76	758.24	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	<u>Adopted Budget</u>	<u>Appropriations Emergency Appropriation</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
General Appropriations Operations - Within "CAPS"						
DEPARTMENT OF HEALTH						
Office of the Director:						
Salaries and Wages	361,814.00		363,564.00	355,137.03	8,426.97	
Other Expenses	54,435.00		53,685.00	41,996.05	11,688.95	
Blood-Borne Pathogen Immunization	3,000.00		3,000.00	3,000.00		
Animal Control Subsidy (To Trust)	124,500.00		138,000.00	138,000.00		
Public Health Consortium	14,800.00		4,600.00	3,060.00	1,740.00	
Bureau of Welfare:						
Miscellaneous Other Expenses (Relocation)	10,000.00		10,000.00	9,800.00	200.00	
DEPARTMENT OF RECREATION						
Office of the Director:						
Salaries and Wages	305,511.00		309,511.00	295,861.16	13,649.84	
Other Expenses	16,300.00		16,300.00	12,317.80	3,982.20	
Miscellaneous Other Expenses	43,750.00		43,750.00	39,245.19	4,504.81	
Bureau of Recreation:						
Salaries and Wages	45,000.00		45,000.00	41,699.16	3,300.84	
Other Expenses	36,650.00		36,650.00	34,048.31	2,601.69	
Miscellaneous Other Expenses (Celebrations)	35,400.00		35,400.00	25,505.43	9,894.57	
Bureau of Conservation (Beaches):						
Salaries and Wages	270,000.00		264,100.00	260,583.03	3,516.97	
Other Expenses	47,500.00		47,500.00	47,420.94	79.06	
Office of Senior Citizens Activities:						
Salaries and Wages	7,000.00		7,000.00	3,500.00	3,500.00	
Other Expenses	20,178.00		20,178.00	20,040.84	137.16	
Environmental Commission:						
Other Expenses	500.00		500.00		500.00	
Office of Cable Television Commission:						
Other Expenses	12,000.00		12,000.00	11,378.10	621.90	
Urban Enterprise Zone:						
Salaries and Wages	15,487.00		13,487.00	10,202.77	3,284.23	
Other Expenses	6,650.00		6,650.00	4,934.04	1,715.96	
Long Branch Arts Council:						
Other Expenses	28,000.00		21,831.65	12,278.21	9,553.44	
Long Branch Parking Authority:						
Other Expenses	9,000.00		9,000.00		9,000.00	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	Adopted Budget	Appropriations		Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
		Emergency Appropriation					
General Appropriations Operations - Within "CAPS"							
STATUTORY AND OTHER AGENCIES							
Planning Board:							
Salaries and Wages	3,600.00			3,600.00	3,530.73	69.27	
Other Expenses	21,350.00			10,350.00	8,064.66	2,285.34	
Zoning Board of Adjustment:							
Salaries and Wages	6,000.00			6,000.00	5,884.38	115.62	
Other Expenses	4,900.00			4,900.00	4,429.82	470.18	
Department of Building and Development:							
Office of the Director:							
Salaries and Wages	88,944.00			94,144.00	92,364.02	1,779.98	
Other Expenses	8,400.00			8,400.00	7,389.00	1,011.00	
Miscellaneous Other Expenses (Demolition)	20,000.00			15,950.00	15,950.00		
Miscellaneous Other Expenses (Special Events)	42,000.00			42,000.00	42,000.00		
Miscellaneous Other Expenses (GIS Aided Prog.)	30,000.00						
Office of the Construction Official:							
Salaries and Wages	332,137.00			347,137.00	340,431.20	6,705.80	
Other Expenses	30,250.00			28,750.00	27,519.61	1,230.39	
Miscellaneous Other Expenses	26,000.00			26,000.00	26,000.00		
Office of Planning:							
Salaries and Wages	202,808.00			206,808.00	196,228.31	10,579.69	
Other Expenses	7,508.00			10,508.00	8,514.39	1,993.61	
Miscellaneous Other Expenses	130,000.00			130,000.00	130,000.00		
Office of the Tax Assessor:							
Salaries and Wages	153,468.00			148,468.00	141,221.50	7,246.50	
Other Expenses	9,000.00			16,000.00	6,763.07	9,236.93	
Miscellaneous Other Expenses	62,000.00			35,000.00	30,518.60	4,481.40	
Miscellaneous Other Expenses			\$ 300,000.00	300,000.00	280,696.00	19,304.00	
Municipal Court:							
Salaries and Wages	312,440.00			306,440.00	293,559.26	12,880.74	
Other Expenses	152,982.00			137,982.00	129,722.43	8,259.57	
Municipal Public Defender:							
Salaries and Wages	22,000.00			22,000.00	8,187.88	13,812.12	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

General Appropriations Operations - Within "CAPS"	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Utilities:						
Electricity	240,000.00		240,000.00	234,362.82	5,637.18	
Telephone	180,000.00		180,000.00	167,004.07	12,995.93	
Natural Gas	105,000.00		105,000.00	76,732.17	28,267.83	
Street Lighting	440,000.00		560,000.00	555,044.66	4,955.34	
Fire Hydrant Service	160,000.00		160,000.00	159,937.44	62.56	
Water	65,000.00		65,000.00	50,067.62	14,932.38	
Sewer	7,000.00		7,000.00	5,324.80	1,675.20	
Diesel Fuel	130,000.00		150,000.00	145,909.07	4,090.93	
Gasoline	235,000.00		255,000.00	239,418.68	15,581.32	
Accumulated Leave Compensation:						
Salaries and Wages	40,000.00		40,000.00	40,000.00		
Total Operations - Within "CAPS"	25,383,241.54	300,000.00	25,715,174.19	24,011,145.39	1,704,028.80	
Detail:						
Salaries and Wages	18,494,288.00		18,030,067.77	17,362,884.14	667,183.63	
Other Expenses	6,888,953.54	300,000.00	7,685,106.42	6,648,261.25	1,036,845.17	
Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"						
Statutory Expenditures:						
Contributions To:						
Social Security System (O.A.S.I.)	715,000.00		680,000.00	655,649.47	24,350.53	
Public Employees Retirement System			3,067.35		3,067.35	
Consolidated Police and Firemen's Pension Fund	13,923.48		13,923.48	13,742.88	180.60	
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	728,923.48		696,990.83	669,392.35	27,598.48	
Total General Appropriations for Municipal Purposes - Within "CAPS"	26,112,165.02	300,000.00	26,412,165.02	24,680,537.74	1,731,627.28	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
General Appropriations Operations - Excluded From "CAPS"						
Insurance (N.J.S.A. 40A:4-45.3(00)):						
General Liability	846,332.00		846,332.00	846,332.00		
Workers Compensation	1,156,668.00		1,156,668.00	1,156,668.00		
Employee Group Health	3,440,000.00		3,440,000.00	3,268,054.19	171,945.81	
Maintenance of Free Public Library:						
Other Expenses	1,094,587.00		1,094,587.00	1,016,514.47	78,072.53	
Police and Fire Retirement System of New Jersey	845,334.16		845,334.16	845,334.16		
Division of Fire:						
Uniform Fire Safety (Chapter 383, P.L. 1983):						
Employee Group Health	94,000.00		94,000.00	82,703.50	11,296.50	
Office of the Construction Code Official:						
Employee Group Health	83,000.00		83,000.00	80,066.52	2,933.48	
Public Employees Retirement System	137,530.00		137,530.00	137,530.00		
Interlocal Municipal Service Agreements: Implementation of 911 System:						
Monmouth County:						
Other Expenses	42,391.50		42,391.50	42,391.50		
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
State of New Jersey:						
Department of Community Affairs:						
Clean Communities Program	30,169.08		30,169.08	30,169.08		
County of Monmouth:						
Office on Aging Grant:						
Senior Citizen Program:						
Monmouth County Share	25,000.00		25,000.00	25,000.00		
Local Share	221,485.00		221,485.00	221,485.00		
State of New Jersey:						
Department of Health:						
Public Health Priority Funding Act of 1977	16,960.00		16,960.00	16,960.00		
State of New Jersey:						
Division of Motor Vehicles:						
Drunk Driving Enforcement Grant	14,026.16		14,026.16	14,026.16		
County of Monmouth:						
Department of Alcohol and Drug Abuse:						
Alliance To Prevent Alcohol and Drug Abuse:						
County Share	32,900.00		32,900.00	32,900.00		
Local Share	8,225.00		8,225.00	8,225.00		
State of New Jersey:						
Safe and Secure Grant	60,000.00		60,000.00	60,000.00		
State of New Jersey:						
Alcohol Education and Rehabilitation Fund	471.62		471.62	471.62		

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS
Year ended December 31, 2006

	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
General Appropriations Operations - Excluded From "CAPS"						
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
(continued)						
State of New Jersey:						
Body Armor Replacement	8,730.03		8,730.03	8,730.03		
Body Armor Fund Special Zylon Vest Replacement	6,150.60		6,150.60	6,150.60		
State of New Jersey:						
Department of Law and Public Safety:						
COPS in Shops Program	1,600.00		1,600.00	1,600.00		
State of New Jersey:						
Department of Environmental Protection:						
Municipal Stormwater Regulation Program	20,619.00		20,619.00	20,619.00		
State of New Jersey:						
Solid Waste Administration:						
Recycling Tonnage Grant	7,677.14		7,677.14	7,677.14		
State of New Jersey:						
Urban Enterprise Zone Administration:						
Broadway Business Development and Marketing Security Project 2007	201,000.00		201,000.00	201,000.00		
Redevelopment Assistance	130,000.00		130,000.00	130,000.00		
Clean Sideways Project	100,000.00		100,000.00	100,000.00		
Administrative Budget 2006 - 2007	52,835.00		52,835.00	52,835.00		
State of New Jersey:						
Department of Law and Public Safety:						
Juvenile Justice Commission:						
Juvenile Justice Grant:						
Federal Share	12,041.00		12,041.00	12,041.00		
Local Share	1,204.00		1,204.00	1,204.00		
US Department of Justice:						
Office of Justice Programs:						
Edward Byrne Memorial Justice Grant	25,793.50		25,793.50	25,793.50		
Monmouth County Historical Commission:						
Preservation Grant (Library)	3,500.00		3,500.00	3,500.00		
Community Foundation of NJ:						
Third Avenue Intersection Project	20,000.00		20,000.00	20,000.00		
Pandemic Flu Preparedness	6,821.00		6,821.00	6,821.00		
Justice Assistance Grant	23,584.00		23,584.00	23,584.00		
Total Operations - Excluded From "CAPS"	8,822,634.79		8,822,634.79	8,558,386.47	264,248.32	
Detail:						
Other Expenses	8,822,634.79		8,822,634.79	8,558,386.47	264,248.32	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	200,000.00		200,000.00	200,000.00		
Total Capital Improvements - Excluded From "CAPS"	200,000.00		200,000.00	200,000.00		

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	Adopted Budget	Appropriations Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
General Appropriations Operations - Excluded From "CAPS"						
Municipal Debt Service - Excluded From "CAPS"						
Payment of Bond Principal	11,000.00		11,000.00	11,000.00		
Payment of Bond Anticipation Notes and Capital Notes	1,071,734.37		1,071,734.37	1,071,734.37		
Interest on Bonds	347,429.31		347,429.61	347,429.58		\$ 0.03
Interest on Notes						
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	123,236.54		123,236.54	123,236.54		
Interest on Bonds (Grants)	44,255.20		44,255.20	44,255.20		
Payment of Special Emergency Note Principal (Reval)	130,000.00		130,000.00	82,900.00		47,100.00
Interest on Special Emergency Notes	6,604.00		6,604.00	6,604.00		
Loan Repayments for Principal and Interest	29,508.60		29,508.60	29,508.60		
Total Municipal Debt Service - Excluded From "CAPS"	<u>1,763,768.32</u>		<u>1,763,768.32</u>	<u>1,716,668.29</u>		<u>47,100.03</u>
Deferred Charges:						
Emergency Authorizations	101,749.00		101,749.00	101,749.00		
Drainage Improvements To Recycling Yard	15,500.00		15,500.00	15,500.00		
Oceanfront Development	800.00		800.00	800.00		
Total Deferred Charges - Excluded From "CAPS"	<u>118,049.00</u>		<u>118,049.00</u>	<u>118,049.00</u>		
Total General Appropriations for Municipal Purposes Excluded From "CAPS"	<u>10,904,452.11</u>		<u>10,904,452.11</u>	<u>10,593,103.76</u>	<u>264,248.32</u>	<u>47,100.03</u>
Subtotal General Appropriations	37,016,617.13	300,000.00	37,316,617.13	35,273,641.50	1,995,875.60	47,100.03
Reserve for Uncollected Taxes	<u>1,971,608.06</u>		<u>1,971,608.06</u>	<u>1,971,608.06</u>		
Total General Appropriations	<u>\$ 38,988,225.19</u>	<u>\$ 300,000.00</u>	<u>\$ 39,288,225.19</u>	<u>\$ 37,245,249.56</u>	<u>\$ 1,995,875.60</u>	<u>\$ 47,100.03</u>
Reference	A-3	A-3			A	A-3
Budget						
Special Item of Revenue	A-2		\$ 38,469,490.59			
Special Emergency Appropriation	A-2		518,734.60			
	11-A		<u>300,000.00</u>			
			<u>\$ 39,288,225.19</u>			
Analysis of Paid or Charged:						
Reserve for Uncollected Taxes	A-2,A-3			\$ 1,971,608.06		
Cash Disbursements	1-A			33,061,097.03		
Encumbrances Payable	15-A			945,103.34		
Deferred Charges:						
Emergency Authorizations	10-A			101,749.00		
Special Emergency Authorizations	11-A			82,900.00		
Reserve for Appropriated Grants	25-A			<u>1,082,792.13</u>		
				<u>\$ 37,245,249.56</u>		

See accompanying notes.

TRUST FUND

EXHIBIT

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY
 TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2006 and 2005

<u>Assets</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>	<u>Liabilities and Reserves</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>
Animal Control Fund:				Animal Control Fund:			
Cash	1-B	\$ 94,004.55	\$ 66,319.06	Due To State of New Jersey	2-B	\$ 4.20	\$ 1.20
				Encumbrances Payable	4-B	11,717.94	16,007.17
				Reserve for Animal Control Trust Fund Expenditures	6-B	82,282.41	50,310.69
						94,004.55	66,319.06
Housing and Community Development Fund:				Housing and Community Development Fund:			
Cash	1-B	15,186.31	27,813.15	Encumbrances Payable - H.U.D. Trust	5-B	112,075.39	140,046.42
Grant Funds Receivable	3-B	670,701.26	853,754.28	Grant Fund Reserves	7-B	468,246.57	497,386.28
				Due To Current Fund	9-B	105,565.61	244,134.73
						685,887.57	881,567.43
						8,761,817.30	8,280,798.75
Trust - Other Fund:				Trust - Other Fund:			
Cash	1-B	8,761,817.30	8,280,798.75	Various Reserves	8-B	8,761,817.30	8,280,798.75
Payroll Agency Fund:				Payroll Agency Fund:			
Cash	B	191,244.11	192,826.18	Payroll Deductions Payable	B	191,244.11	192,826.18
Total Assets		\$ 9,732,953.53	\$ 9,421,511.42	Total Liabilities and Reserves		\$ 9,732,953.53	\$ 9,421,511.42

See accompanying notes.

GENERAL CAPITAL FUND
EXHIBITS

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2006 and 2005

<u>Assets</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>	<u>Liabilities, Reserves and Fund Balance</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>
Cash				General Serial Bonds	6-C	\$ 36,800,000.00	\$ 15,561,000.00
Deferred Charges To Future Taxation:				Bond Anticipation Notes	7-C	3,089,000.00	25,311,000.00
Funded				Encumbrances Payable	8-C	699,409.42	946,650.60
Unfunded				Green Trust Loan Program	9-C	1,196,181.84	1,296,522.79
Developer Demolition Bond Loan Receivable				Demolition Bond Loan Payable	10-C	491,810.00	520,740.00
Mortgage Receivable				Improvement Authorizations:			
				Funded	11-C	3,923,050.86	541,619.59
				Unfunded	11-C	1,346,417.24	5,202,144.69
				Capital Improvement Fund	12-C	151,043.02	13,043.02
				Various Reserves	13-C	25,463.70	26,296.21
				Reserve for:			
				Demolition Bond Receivable	C	491,810.00	520,740.00
				Mortgage Receivable	C	2,500,000.00	2,500,000.00
				Fund Balance	C-1		1,209,337.21
Total Assets		\$ 50,714,186.08	\$ 53,649,094.11	Total Liabilities, Reserves and Fund Balance		\$ 50,714,186.08	\$ 53,649,094.11

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

COMPARATIVE STATEMENT OF FUND BALANCE - REGULATORY ACCOUNTING BASIS

Years ended December 31, 2006 and 2005

	<u>Reference</u>	
Balance, December 31, 2005	C	\$ 1,209,337.21
Decreased By:		
Anticipated in Budget	1-C	<u>1,209,337.21</u>
Balance, December 31, 2006	C	<u>\$ 0.00</u>

See accompanying notes.

PUBLIC ASSISTANCE FUND

EXHIBIT

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2006 and 2005

<u>Assets</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>	<u>Reserves</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>
Cash	1-D	<u>\$ 28,983.14</u>	<u>\$ 28,983.14</u>	Reserve for Public Assistance Expenditures	2-D	<u>\$ 28,983.14</u>	<u>\$ 28,983.14</u>
Total Assets		<u><u>\$ 28,983.14</u></u>	<u><u>\$ 28,983.14</u></u>	Total Reserves		<u><u>\$ 28,983.14</u></u>	<u><u>\$ 28,983.14</u></u>

See accompanying notes.

SELF-INSURANCE FUND

EXHIBIT

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY
 SELF-INSURANCE FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2006 and 2005

<u>Assets</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>	<u>Liabilities and Reserves</u>	<u>Reference</u>	<u>2006</u>	<u>2005</u>
Cash	1-E	\$ 333,469.17	\$ 241,346.63	Encumbrances Payable	2-E	\$ 55,180.70	\$ 38,108.42
				Reserve for Self-Insurance	3-E	278,288.47	203,238.21
Total Assets		\$ 333,469.17	\$ 241,346.63	Total Liabilities and Reserves		\$ 333,469.17	\$ 241,346.63

See accompanying notes.

GENERAL FIXED ASSETS ACCOUNT GROUP
EXHIBITS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS -
REGULATORY ACCOUNTING BASIS

December 31, 2006 and 2005

	<u>Reference</u>	<u>2006</u>	<u>2005</u>
General Fixed Assets:			
Land, Buildings, and Improvements	1-F	\$ 24,307,331.13	\$ 22,852,450.36
Machinery and Equipment	2-F	5,436,085.46	5,430,740.46
Vehicles	3-F	7,533,418.96	7,548,498.96
Construction in Progress	4-F	<u>630,782.01</u>	<u>408,468.00</u>
Total General Fixed Assets		<u>\$ 37,907,617.56</u>	<u>\$ 36,240,157.78</u>
Investment in General Fixed Assets	F-1	<u>\$ 37,907,617.56</u>	<u>\$ 36,240,157.78</u>

See accompanying notes.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP

COMPARATIVE STATEMENT OF RESERVE FOR GENERAL FIXED ASSETS -
REGULATORY ACCOUNTING BASIS

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	F		\$ 36,240,157.78
Increased By:			
Purchase of Land and Improvements	1-F	\$ 1,454,880.77	
Machinery and Equipment	2-F	45,345.00	
Vehicles	3-F	19,420.00	
Construction in Progress	4-F	<u>222,314.01</u>	
			<u>1,741,959.78</u>
			37,982,117.56
Decreased By:			
Machinery and Equipment	2-F	40,000.00	
Vehicles	3-F	<u>34,500.00</u>	
			<u>74,500.00</u>
Balance, December 31, 2006	F		<u>\$ 37,907,617.56</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements of the City of Long Branch, County of Monmouth, New Jersey ("City") include every board, body, officer or commission maintained wholly or in part by funds appropriated by the City, as required by the provision of N.J.S. 40A:5-5. Included within the financial statements are taxes levied, collected and turned over to the School Board and County of Monmouth.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The City has component units. They are as follows:

- Long Branch Free Public Library
- Long Branch Sewerage Authority
- Long Branch Housing Authority
- Long Branch Parking Authority

These component units are not included in the City financial statements. These component units have independent audits of their individual financial statements.

B. Description of Funds

The accounting policies of the City conform to the accounting principles and practices applicable to municipalities prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The accompanying financial statements are presented in the format prescribed by the State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and are a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds:

Current Fund - is used to account for all revenues and expenditures applicable to the general operations of City departments.

Trust Fund - is used to account for assets held by the City in a trustee capacity or as an agent for individuals and other governmental agencies. Funds held by the City which have restrictions placed on the use of such funds are recorded in the Trust Fund.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)

B. Description of Funds (continued)

General Capital Fund - is used to account for financial resources to be used for the acquisition of general capital facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

Public Assistance Fund - is used to account for resources restricted in use for the general welfare of citizens living within the City.

Self-Insurance Fund - is used to pay claims against the City for general and automobile liability.

General Fixed Assets Account Group - the City has complied with Technical Accounting Directive No. 85-2 issued by the Division of Local Government Services. Technical Accounting Directive No. 85-2 utilizes the following accounting policies:

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets acquired beginning January 1, 1986 are recorded at actual cost. Prior to December 31, 1985, the City has stated land and buildings at the most recent assessment. Equipment and vehicles acquired prior to January 1, 1986 are valued at historical cost, insurable values or current replacement values.

No depreciation is provided for in the financial statements.

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

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

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services differ in certain respects from generally accepted accounting principles ("GAAP") applicable to local government units. The more significant differences follow.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)
- C. Basis of Accounting (continued)

A modified accrual basis of accounting is followed by the City. Modifications from the accrual basis follow:

Revenues

Revenues are recorded as received in cash except for statutory reimbursements and grant funds which are due from other governmental units. State and federal grants for operating purposes are realized as revenues when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves within the Current Fund. Other amounts that are due to the City which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable.

Expenditures

- (a) Disbursements for Current Fund inventory-type items are considered expenditures at the time of purchase.
- (b) Prepaid expenses are not recorded.
- (c) Interest on long-term debt included in the General Capital Fund is recorded as an expenditure when paid.
- (d) The encumbrance method of accounting, which records commitments such as purchase orders and contracts as a charge against the current year's budget in addition to expenditures made or accrued, is utilized. The cash basis of accounting, however, is followed for recording the City's share of contributions for fringe benefits, such as retirement plans, accrued sick leave and vacation leave.

Appropriation reserves are recorded at December 31 for unexpended appropriation balances except for amounts which, according to state statutes, may be cancelled by the governing body. The appropriation reserves are available to satisfy specific claims, commitments or contracts incurred during the preceding fiscal year. At the end of the succeeding fiscal year, the remaining unexpended balances lapse to fund balance through other credits to revenue.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)

C. Basis of Accounting (continued)

Had the City's financial statements been prepared under GAAP, the encumbrance method of accounting would be followed for expenditures presently reflected on a paid or charged basis, appropriation reserves would not be recorded, revenues susceptible to accrual would have been reflected without offsetting reserves and inventories would not be reflected as expenditures at the time of purchase.

Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

D. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the City and approved by the State Division of Local Government Services in accordance with N.J.S.A. 40A:4 et seq.

E. Grants

Current Fund - State and federal grants and assistance awards made on the basis of entitlement periods are recorded as revenues when entitlement occurs.

Trust Fund - State and federal grants and assistance awards are dedicated by rider in the Trust Fund. A receivable and corresponding spending reserve are recorded when the grant is awarded.

Capital Fund - State and federal grants and assistance awards are recorded as a funding source for improvement authorizations or are established as receivables with an offsetting reserve.

F. Foreclosed Property

Real property acquired for taxes is recorded in the Current Fund at assessed valuation when such property is acquired and is fully reserved.

G. Interfund Receivables

Interfund receivables created by cash transfers from the Current Fund are recorded with offsetting reserves created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in other funds are not offset by reserves.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)

H. Deferred Charges to Future Taxation Funded and Unfunded

Upon the authorization of capital projects, the City establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, and certain ordinances funded by the State Green Acres Loan Fund, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the City may levy taxes on all taxable property within the City to repay the debt. Annually, the City raises the debt requirements for that particular year in the Current Fund budget. As funds are raised, the deferred charges are reduced.

I. Pension Plans

Substantially, all City employees participate in the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"). The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds and charges municipalities annually for their respective contributions. The plans provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The plans are cost sharing multiple-employer defined benefit plans and as such do not maintain separate records for each municipality in the state and, therefore, the actuarial data for the City is not available. The Division of Pensions issues publicly available financial reports for each of the plans that include financial statements and required supplementary information. The reports may be obtained by writing the State of New Jersey, Division of Pensions.

The City is also required to contribute annually the amounts necessary to continue benefits for retired City employees enrolled in the Consolidated Police and Firemen's Pension Fund ("CPFPPF"). The CPFPPF, a closed system with 8 active members, was established in January, 1952 to provide coverage for municipal police and firemen who were appointed prior to July, 1944.

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. Each member's percentage is based on age determined at the effective date of enrollment. In addition, PERS and PFRS bill the City annually at an actuarially determinable rate for its required contribution. The current rate is 5.0% for PERS and 8.5% for PFRS of annual covered payroll.

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>	<u>CPFPPF</u>
2006	\$ 137,530.00	\$ 845,334.16	\$ 13,742.88
2005	44,842.60	441,452.80	23,194.63
2004	0.00	175,498.40	34,753.22

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)

J. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agencies of the United States that insure deposits, the State of New Jersey Cash Management Fund and government money market mutual funds through registered broker/dealers and banks. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5 percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000. The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature within one year. Collateralization of Fund investments is generally not required.

The carrying amount of the City's cash and cash equivalents at December 31, 2006 was \$25,650,286.26 and the bank balance was \$26,718,374.74. Of the bank balance, \$600,014.30 was covered by federal depository insurance and the remaining \$26,118,360.44 was covered under the unit certificate of eligibility as required by New Jersey statutes.

<u>Depository Account</u>	<u>2006</u>	<u>Bank Balance</u>	<u>2005</u>
Insured:			
FDIC	\$ 600,014.30		\$ 600,081.27
Collateralized:			
GUDPA	<u>26,118,360.44</u>		<u>26,768,221.23</u>
	<u>\$ 26,718,374.74</u>		<u>\$ 27,368,302.50</u>

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The City does not have a formal policy for custodial credit risk. As of December 31, 2006, the City's bank balance was not exposed to custodial credit risk.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)
- J. Deposits and Investments (continued)

Investments

New Jersey statutes establish the following securities as eligible for the investment of City funds:

- (a) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (b) Government Money Market Mutual Funds.
- (c) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- (d) Bonds or other obligations of the City, or bonds or other obligations of school districts of which the City is a part or within which the school district is located.
- (e) Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, that are approved by the New Jersey Department of Treasury, Division of Investments.
- (f) Local Government Investment Pools.
- (g) 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).

Repurchase agreements (15.1(a)(8)) must comply with the following conditions:

- (a) The underlying securities are permitted investments, pursuant to the list contained in (a) and (c) above.
- (b) The custody of the collateral is transferred to a third party. This means the bank must contract with a trusted third party to hold the collateral to ensure it is not pledged against any other investments.
- (c) The maturity of the agreement is not more than 30 days.
- (d) The underlying securities are purchased through a GUDPA bank.
- (e) A master repurchase agreement providing for the custody and security of collateral is executed.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

1. Summary of Significant Accounting Policies (continued)

J. Deposits and Investments (continued)

Investments (continued)

Local Government Investment Pools ("LGIP") (15.1(e)(2)) are subject to the following requirements:

- (a) It is managed in accordance with the SEC's government money market rules (2a-7).
- (b) It is rated in the highest category by a nationally recognized statistical rating organization.
- (c) Have their portfolio limited to U.S. Government securities as defined in 2a-7 and repurchase agreements that are collateralized by such U.S. Government securities.

Every local unit must have a Cash Management Plan ("Plan"); the Plan is subject to audit. In addition, when the Plan permits investments for more than one year, the investment must approximate the prospective use of funds. This primarily relates to U.S. securities and local bond issue purchases. The law also requires that cash management plans provide for the CFO to give the governing body a monthly report that summarizes:

- (a) All investments made or redeemed over the past month.
- (b) Each organization holding local unit funds.
- (c) The amount of securities purchased or sold, class or type of securities purchased, book value, earned income, fees incurred, and market value of all investments as of the report date.
- (d) Other information that may be required by the governing body.

During the year, the City had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the City.

K. Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time the individual items are purchased. The costs of inventories are not included on the various balance sheets.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

2. Interfund Balances and Activity

Balances due to/from other funds at December 31, 2006 consist of the following:

Due to Current Fund from HUD Trust Fund representing a cash advance	\$ 105,565.61
Due to Current Fund from Grant Fund representing a cash advance	689,681.97

3. Taxes Receivable

Taxes Receivable as of December 31, 2006 consist of the following:

<u>2006</u>	<u>Current</u>	<u>Delinquent</u>	<u>Liens</u>	<u>Total</u>
	\$ 978,345.02	\$ 4,564.52	\$ 29,330.69	\$ 1,012,240.23

In 2006, the City collected \$1,122,156.07 from Delinquent Taxes, which represented 99.88% of the Delinquent Tax Receivable at December 31, 2005.

Taxes Receivable as of December 31, 2005 consist of the following:

<u>2005</u>	<u>Current</u>	<u>Delinquent</u>	<u>Liens</u>	<u>Total</u>
	\$ 1,110,405.43	\$ 14,162.17	\$ 24,834.97	\$ 1,149,402.57

In 2005, the City collected \$1,137,050.25 from Delinquent Taxes, which represented 99.37% of the Delinquent Tax Receivable at December 31, 2004.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

4. Fixed Assets

The following is a summary of changes in the General Fixed Assets Account Group for the years 2006 and 2005.

<u>2006</u>	Balance, December 31, <u>2005</u>	<u>Additions</u>	<u>Deletions</u>	Balance, December 31, <u>2006</u>
Land, Buildings & Improvements	\$ 22,852,450.36	\$ 1,454,880.77		\$ 24,307,331.13
Machinery & Equipment	5,430,740.46	45,345.00	\$ 40,000.00	5,436,085.46
Vehicles	7,548,498.96	19,420.00	34,500.00	7,533,418.96
Construction in Progress	<u>408,468.00</u>	<u>222,314.01</u>	<u> </u>	<u>630,782.01</u>
Total	<u>\$ 36,240,157.78</u>	<u>\$ 1,741,959.78</u>	<u>\$ 74,500.00</u>	<u>\$ 37,907,617.56</u>

<u>2005</u>	Balance, December 31, <u>2004</u>	<u>Additions</u>	<u>Deletions</u>	Balance, December 31, <u>2005</u>
Land, Buildings & Improvements	\$ 22,559,941.48	\$ 292,508.88		\$ 22,852,450.36
Machinery & Equipment	4,996,872.44	433,868.02		5,430,740.46
Vehicles	7,567,998.96	112,800.00	\$ 132,300.00	7,548,498.96
Construction in Progress	<u>408,468.00</u>	<u> </u>	<u> </u>	<u>408,468.00</u>
Total	<u>\$ 35,533,280.88</u>	<u>\$ 839,176.90</u>	<u>\$ 132,300.00</u>	<u>\$ 36,240,157.78</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

5. Long -Term Debt

The City's long-term debt consisted of the following at December 31, 2006:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance December 31, 2006</u>
<u>General Capital Bonds</u>				
General Improvement	12/12/00	\$ 6,597,000.00	4.75%-5.45%	\$ 6,597,000.00
General Improvement	12/31/01	5,928,000.00	4.00%-5.00%	5,928,000.00
General Improvement	01/15/06	24,275,000.00	4.00%-4.25%	<u>24,275,000.00</u>
				<u>\$ 36,800,000.00</u>
<u>Green Trust Loans</u>				
Green Acres Trust II	08/01/91	\$ 325,000.00	2.00%	\$ 86,557.63
Green Acres Trust I	10/01/91	375,000.00	2.00%	110,429.24
Green Acres Trust III	10/01/91	298,845.00	2.00%	83,115.35
Install Stone at Promenade	10/08/97	669,104.00	2.00%	409,005.07
Park Development	12/07/05	518,000.00	2.00%	<u>507,074.55</u>
				<u>\$ 1,196,181.84</u>
<u>Urban and Rural Centers</u>				
<u>Unsafe Building Demolition</u>				
Demolition Bond Loan Program	06/10/03	\$ 578,600.00	2.00%	<u>\$ 491,810.00</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

5. Long-Term Debt (continued)

Serial Bonds, Green Trust and Demolition combined are as follows:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2007	\$ 796,322.50	\$ 1,650,842.12	\$ 2,447,164.62
2008	1,060,601.67	1,620,402.93	2,681,004.60
2009	1,360,926.67	1,574,842.91	2,935,769.58
2010	1,493,298.41	1,520,655.19	3,013,953.60
2011	1,676,910.19	1,459,008.30	3,135,918.49
2012	1,759,539.00	1,387,827.80	3,147,366.80
2013	1,882,777.34	1,310,780.08	3,193,557.42
2014	2,287,040.57	1,228,480.35	3,515,520.92
2015	2,340,329.18	1,126,504.97	3,466,834.15
2016	2,472,643.71	1,019,957.34	3,492,601.05
2017	2,631,984.66	906,535.38	3,538,520.04
2018	2,695,537.49	787,851.52	3,483,389.01
2019	2,789,092.39	663,564.72	3,452,657.11
2020	2,859,658.46	534,969.91	3,394,628.37
2021	2,200,235.90	397,583.60	2,597,819.50
2022	1,658,824.95	303,894.55	1,962,719.50
2023	1,659,425.84	237,293.66	1,896,719.50
2024	1,631,108.81	170,102.09	1,801,210.90
2025	1,631,734.10	102,476.80	1,734,210.90
2026	<u>1,600,000.00</u>	<u>34,000.00</u>	<u>1,634,000.00</u>
	<u>\$ 38,487,991.84</u>	<u>\$ 18,037,574.22</u>	<u>\$ 56,525,566.06</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

6. Bond Anticipation Notes

The City issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding ten years. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that, on or before the third anniversary date of the original note, a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. Legal installments must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance.

On December 31, 2006, the City's outstanding bond anticipation notes issued were as follows:

<u>Improvement Description</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance, December 31, 2006</u>
Acquisition of Property & Clearing & Demolition of Existing Structures on Property for Use as a Park Site	05/27/07	4.75%	\$ 1,000,000.00
Acquisition of Property & Clearing & Demolition of Existing Structures on Property for Use as a Park Site	05/27/07	4.75%	844,000.00
Acquisition of Property & Clearing & Demolition of Existing Structures on Property for Use as a Park Site	05/27/07	4.75%	1,045,000.00
Improvements To Various Parks	05/27/07	4.75%	<u>200,000.00</u>
			<u>\$ 3,089,000.00</u>

7. Bonds and Notes Authorized But Not Issued

At December 31, 2006, the City of Long Branch had authorized but not issued bonds and notes in the General Capital Fund totaling \$1,238,000.00.

8. Fund Balance Appropriated

Current Fund

The fund balance at December 31, 2006 was \$6,236,110.25 of which \$3,815,000.00 was appropriated and included as anticipated revenue for the year ended December 31, 2007.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

9. Deferred Charges to be Raised in Succeeding Years' Budgets

The following deferred charge is shown on the December 31, 2006 balance sheet of the Current Fund and will be raised in succeeding years' budgets.

	Balance December 31, <u>2006</u>
Special Emergency Authorizations (N.J.S.A. 40A:4-53)	<u>\$ 300,000.00</u>

10. Accrued Sick and Vacation Benefits - Unaudited

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the City's liability related to unused vacation, and sick and comp. time pay. The City permits its employees to accumulate unused vacation and sick pay, and comp. time, which may be taken as time off or paid at a later date at an agreed-upon rate. Effective for financial statements dated December 31, 1987, the state has required all municipalities to disclose the estimated current cost of such unpaid compensation and vacation benefits at year-end. The City estimates the current cost of such unpaid compensation would be \$9,597,239.41 at December 31, 2006. The Trust Reserve for accumulated absences at December 31, 2006 totaled \$291,616.31. In accordance with New Jersey principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

11. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et seq.). The City has elected to provide a self-insured plan whereby the municipal cost is deposited in a trust fund from which claims, if any, will be paid. All funds collected from employees are transmitted to the state for this period. The Reserve for Unemployment Compensation Insurance at December 31, 2006 and 2005 totaled \$51,112.63 and \$43,004.77 respectively.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

12. Contingent Liabilities

Federal and State Grants

The City receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2006, the City estimates that no material liabilities will result from such audits.

Tax Appeals

The City has reserved \$346,783.44 in anticipation of successful tax appeals.

Pending Litigation

The City faces numerous litigations related to the appraised values of properties that are part of eminent domain proceedings. City Counsel cannot determine the amount or probability of a jury verdict.

13. Assessment and Collection of Property Taxes

New Jersey statutes require that taxable valuation of real property be prepared by the City Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the City, Local School District, and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the City Tax Collector on or before May 13. Tax bills which set forth the final tax for the tax year are prepared annually and mailed by the Collector of Taxes of the City. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1 and November 1 of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one-half of the prior year's tax. The preliminary payments are due and payable on February 1 and May 1. New Jersey statutes allow a grace period of 10 days for each payment period and the City granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent. If taxes are delinquent on or after July of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1 of the current tax year even though the amount due is not known.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

14. Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error and omission, injuries to employees; and natural disaster. The City purchases insurance from various insurers to cover these risks. Each year the Risk Manager for the City reviews the exposures for the City and negotiates with the insurance brokers for the City to provide the best coverages for the least cost. The Risk Manager on a quarterly basis conducts safety meetings with all departments. Their function is to reduce the frequency of claims and protect the City against catastrophic loss.

15. Deferred Compensation Program

The City has instituted a Deferred Compensation Plan ("Plan") pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C.381; P.L. 1978, C.39; P.L. 1980, C.78; and P.L. 1997, C.116 of the Statutes of New Jersey.

The Plan is an arrangement whereby a public employer may establish a Plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations.

The City has engaged a private contractor to administer the Plan.

16. Self-Insurance Fund

As of January 1, 2001, the City has obtained insurance policies and is no longer self-insured for Worker's Compensation Insurance. Self-insurance covers claims prior to January 1, 2001.

Uninsured claims for workers compensation are funded through the Self-Insurance Fund up to \$150,000.00 until January 1, 2001, when the City obtained insurance policies to cover this.

The City of Long Branch was self-insured for workers compensation claims for the period of January 1997 through December 31, 2000. The Self-Insurance Fund is funded through an appropriation in the past and current budget, which is paid over to the Self-Insurance Fund.

During 2006, the City transferred \$2,003,000.00 into the Self-Insurance Fund from the Current Fund budget appropriations. Cash disbursements of \$1,930,917.82 were recorded against the Fund during 2006. At December 31, 2006, the Reserve for Self-Insurance Fund is \$203,238.21.

Self-insurance covers workers compensation claims up to \$100,000.00 per claim. After the statutory benefits, the City carries insurance for every claim of Coverage A and \$500,000.00 for Coverage B "Employee Liability". There is no annual aggregate due to the adverse and frequency of workers compensation claims over the past five years. At present, this cost is prohibitive.

In addition, the City's self-insurance budget has a separate line item for prior workers compensation claims. Annually, the City's Risk Manager and the Director of Finance review the annual reserve appropriation for all prior and present workers compensation claims. This enables the City to properly fund the claims.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

16. Self-Insurance Fund (continued)

The City carries conventional insurance for all other coverages. With regard to Police Professional Claims, the City has selected a \$10,000.00 deductible. The City carries conventional Public Officials Professional Liability Insurance with a \$25,000.00 deductible. There is a reserve set up for the deductibles. Claims for Police Professional Public Officials number usually less than ten per year.

For all other coverages, the City carries a \$5,000.00 deductible for Property Insurance, \$25,000.00 deductible for General Liability Insurance, \$10,000.00 for Automobile Liability, and \$10,000.00 for Automobile Physical Damage.

17. Arbitrage Rebate

Pursuant to the Internal Revenue Code of 1986, Section 148 regarding excess earnings, an arbitrage rebate is due the United States Government. The rebate amount is the excess aggregate amount earned on unspent bond proceeds over the amount that would have been earned if the yield on such unspent proceeds had been equal to the bond yields. The City has contracted for calculations to be prepared for the City's General Capital or Current Fund.

18. Redevelopment

In April, 1996, the City adopted a Redevelopment Plan entitled "City of Long Branch, New Jersey Oceanfront - Broadway Redevelopment Plan" ("Plan"). This Plan was adopted by the City of Long Branch, New Jersey, in order to achieve redevelopment of an undeveloped segment of the oceanfront and an underutilized commercial area west, north and south of the intersection of Broadway and Ocean Boulevard. The overall goal is to bring about a compact and integrated ensemble of public and private parts that support year-round uses related to living, working and recreation and visitation. All of the area covered by the Plan has been found to be in need of redevelopment.

The Plan sets out the City's objectives for redevelopment, describes how redevelopment rights will be awarded to private developers, specifies relocation policies and states how tax incentives may be applied to achieve needed improvements.

General redevelopment objectives shall be as follows:

- a) Reestablish the identity of Long Branch as a multifaceted community for residence, work and leisure, in a framework of both historical legacy and citizen consensus.
- b) Create value in land and enterprise for public and private interests through high-yield projects that exploit ocean views from residential and commercial development and public spaces.
- c) Strengthen retail trade and City revenues by increasing year-round population by creating housing types that will attract a diversified market, primarily of small households.
- d) Ensure public access to the restored beachfront, augmented with recreational amenities and civic purpose, and designed as a vital safe zone with year-round night/day uses.
- e) Increase employment opportunities for residents, stabilize taxes and increase maintenance and amenities as part of a better quality of life.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

18. Redevelopment (continued)

- f) Improve public facilities in commercial areas, at the beachfront and along various City streets, and facilitate pedestrian movement among residences, commercial areas and the beachfront.
- g) Improve the City's image by replacing vacant lots and poorly maintained buildings with new, carefully designed buildings, both commercial and residential.
- h) Attract more retail and service enterprises which will provide more commercial choices for residents and visitors.
- i) Achieve shared parking where needed to facilitate use by residents, employees and visitors at different times, savings land and development costs.
- j) Achieve state and local environmental objectives by restricting impervious surfaces on a sector basis, thereby eliminating the waste often associated with project-by-project attempts to meet these and similar standards, such as parking.
- k) Conserve sound, well-maintained single-family housing to the extent possible, and encourage residential development through infill.
- l) Encourage mixed use development which includes both commercial and residential uses.

As of December 31, 2006, the following Redevelopment Agreements were in place:

Pier Village Development I, LLC is a mixed-use development, occupying approximately 16 acres in the Pier Village sector of the Oceanfront Development Zone. It will be valued at over \$100 million when it is completed in 2006/06. It contains over 400 units of rental housing and over 125,000 square feet of retail space. As part of the project, over 1,200 parking spaces will be constructed, both on-street and in a four-storey parking deck.

Pursuant to the terms of that Agreement, the City loaned the amount of \$2,000,000 plus any additional amounts that were to be advanced pursuant to Section 5.1.2.5(a) of the Developer's Agreement not to exceed \$500,000 as more particularly described in the Agreement and an additional borrowing of \$578,600 (the Demolition Loan Agreement) pursuant to a Note dated October 2, 2003 and the amount secured by the Mortgage is not to exceed \$3,078,600 or less sum as may be continued to be advanced under the Development Agreement.

\$1,272,000 of the \$2,000,000 is represented by title by the conveyance of the City-owned parcels to the Developer for no considerations and \$728,000 is represented by City funds to be used for the purposes set forth in the budget for the project. As of December 31, 2006, \$715,462 of the \$728,000 has been expended by the City.

The City holds a mortgage on the property; the mortgage loan secured by the rental component shall be repaid annually from 25% of surplus cash, if any, remaining after the redeveloper receives a 9% return on its equity, until such time as interest and principal have been paid in full.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2006 and 2005

19. Subsequent Events

On May 30, 2007, the City issued \$11,085,000.00 of refunding bonds. This issue refunded \$10,514,000.00 of the City's existing bonds. The net present value savings was \$484,349.

SUPPLEMENTARY SCHEDULES

CURRENT FUND
SCHEDULES

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	A		\$ 8,190,970.43
Increased By Receipts:			
Miscellaneous Revenue Not Anticipated	A-1,A-2	\$ 251,802.55	
Interfunds Returned	A,A-1	244,134.73	
Petty Cash Funds	2-A	500.00	
Change Funds	3-A	3,000.00	
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	4-A	208,041.78	
Taxes Receivable	5-A	61,488,840.55	
Revenue Accounts Receivable	9-A	11,175,928.93	
Grants Receivable	12-A	2,603,839.16	
Due To State and Local Agencies	18-A	126,343.97	
Prepaid Taxes	19-A	688,226.29	
Group Life Insurance Premiums Payable	20-A	3,493.17	
Special Emergency Note Payable	22-A	382,900.00	
Reserve for Appropriated Grants	25-A	50.00	
Reserve for Unappropriated Grants	26-A	<u>26,038.37</u>	
			<u>77,203,139.50</u>
			85,394,109.93
Decreased By Disbursements:			
Other Refunds	A-1	44,068.12	
Budget Appropriations	A-3	33,061,097.03	
Petty Cash Funds	2-A	500.00	
Change Funds	3-A	3,000.00	
2005 Appropriation Reserves	13-A	975,419.30	
Accounts Payable	14-A	22,938.79	
Local District School Taxes	16-A	27,152,191.77	
County Taxes	17-A	10,510,881.76	
Due To State and Local Agencies	18-A	117,863.97	
Group Life Insurance Premiums Payable	20-A	9,020.97	
County Added and Omitted Taxes	21-A	247,563.13	
Special Emergency Note Payable	22-A	260,000.00	
Reserve for Appropriated Grants	25-A	1,566,452.04	
Interfunds Advanced	A,A-1	<u>105,565.61</u>	
			<u>74,076,562.49</u>
Balance, December 31, 2006	A		<u>\$ 11,317,547.44</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PETTY CASH FUNDS

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	Established By Finance Director's <u>Disbursements</u>	Returned To Finance <u>Director</u>	Balance December 31, <u>2006</u>
Finance Director	<u>\$ 0.00</u>	<u>\$ 500.00</u>	<u>\$ 500.00</u>	<u>\$ 0.00</u>
<u>Reference</u>	A	1-A	1-A	A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	Established By Finance Director's <u>Disbursements</u>	Returned To Finance <u>Director</u>	Balance December 31, <u>2006</u>
Tax Collector	\$ 400.00			\$ 400.00
Health Officer	100.00			100.00
Police Department	50.00			50.00
Municipal Court	100.00			100.00
Bathing Beaches	<u> </u>	<u>\$ 3,000.00</u>	<u>\$ 3,000.00</u>	<u> </u>
	<u>\$ 650.00</u>	<u>\$ 3,000.00</u>	<u>\$ 3,000.00</u>	<u>\$ 650.00</u>
<u>Reference</u>	A	1-A	1-A	A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	A		\$ 741.09
Increased By:			
Senior Citizens' and Veterans' Deductions:			
Per Tax Duplicates	5-A	\$ 209,000.00	
Granted By Tax Collector - 2005	A-1	250.00	
Adjustment	A-1	500.00	
Granted By Tax Collector - 2006	5-A	<u>1,750.00</u>	
			<u>211,500.00</u>
			212,241.09
Decreased By:			
Deductions Disallowed By Collector:			
2005 Taxes	A-1,5-A	2,449.31	
2006 Taxes	5-A	527.40	
Cash Receipts	1-A	<u>208,041.78</u>	
			<u>211,018.49</u>
Balance, December 31, 2006	A		<u>\$ 1,222.60</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year ended December 31, 2006

Year	Balance December 31, 2005	2006 Levy	Senior Citizens' and Veterans' Deductions Disallowed	2005 Collections	2006 Collections	Senior Citizens' and Veterans' Deductions Allowed	Adjusted/ (Cancelled)	Transferred To Tax Title Liens	Balance December 31, 2006
2002	\$ 1,029.55				\$ 2,155.30		\$ (1,029.55)		\$ 1,381.98
2003	6,204.01				5,546.63		(4,048.71)		3,182.54
2004	6,928.61				1,511,405.74		(15,562.14)		978,345.02
2005	1,110,405.43	\$ 417,295.68	\$ 2,449.31	\$ 690,308.14	59,969,732.88	\$ 210,750.00	(43,383.75)	\$ 4,495.72	
2006		61,896,488.11	527.40						
	<u>\$ 1,124,567.60</u>	<u>\$ 62,313,783.79</u>	<u>\$ 2,976.71</u>	<u>\$ 690,308.14</u>	<u>\$ 61,488,840.55</u>	<u>\$ 210,750.00</u>	<u>\$ (64,024.15)</u>	<u>\$ 4,495.72</u>	<u>\$ 982,909.54</u>
	Reference A	5-A	4-A	19-A	1-A	4-A	5-A	6-A	A

Analysis of 2006 Tax Levy:

Tax Yield:	
General Purpose Tax	\$ 60,955,602.13
6% Penalty	8,996.76
Added and Omitted Taxes (N.J.S.A. 54:4-63.1 et seq.)	931,889.22
Total Levied	<u>\$ 61,896,488.11</u>
Local District School Taxes	\$ 27,152,191.77
County Taxes	
Due County for Added and Omitted Taxes (N.J.S.A. 54:4-63.1 et seq.)	\$ 10,510,881.76
Local Tax for Municipal Purposes Additional Tax Levied	228,020.35
	10,738,902.11
	23,282,711.24
	<u>722,682.99</u>
	<u>\$ 61,896,488.11</u>
Analysis of Revenue from Tax Collections:	
2005 Cash Collections of 2006 Taxes	\$ 690,308.14
2006 Cash Collections of 2006 Taxes	59,969,732.88
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions - Net	<u>210,222.60</u>
Revenue From Collections	<u>\$ 60,870,263.62</u>
	A-1,A-2

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 24,834.97
Increased By:		
Transfers From Taxes Receivable	5-A	<u>4,495.72</u>
Balance, December 31, 2006	A	<u><u>\$ 29,330.69</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF SEWER AUTHORITY LIENS

Year ended December 31, 2006

Reference

Balance, December 31, 2006 and 2005

A

\$ 294.50

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	A		\$ 5,217,100.00
Decreased By:			
Property Sold	8-A	\$ 26,100.00	
Adjustment To Assessment	8-A	<u>27,400.00</u>	
			<u>53,500.00</u>
Balance, December 31, 2006	A		<u>\$ 5,163,600.00</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Year ended December 31, 2006

	<u>Reference</u>	Balance December 31, 2005	Accrued in 2006	<u>Collections</u>	Balance December 31, 2006
Licenses:					
Alcoholic Beverages	A-2		\$ 41,504.00	\$ 41,504.00	
Other:					
Health	A-2		79,214.00	79,214.00	
Police	A-2		2,910.00	2,910.00	
Clerk	A-2		4,800.00	4,800.00	
Fire Prevention	A-2		355.00	355.00	
Fees and Permits - Other:					
Planning/Zoning Board	A-2		57,429.00	57,429.00	
Clerk	A-2		2,645.00	2,645.00	
Code Enforcement	A-2		102,690.00	102,690.00	
Public Works	A-2		14,036.00	14,036.00	
Police	A-2		13,090.00	13,090.00	
Tax Collector	A-2		1,000.00	1,000.00	
Health	A-2		122,256.00	122,256.00	
Fines and Costs:					
Municipal Court	A-2	\$ 46,291.89	814,661.90	803,371.03	\$ 57,582.76
Interest and Costs on Taxes	A-2		256,367.45	256,367.45	
Interest on Investments and Deposits	A-2		956,300.38	956,300.38	
Bathing Beach Fees	A-2		389,813.05	389,813.05	
Cable Television Franchise Fees	A-2		97,692.64	97,692.64	
Uniform Fire Safety Code Fees	A-2		146,811.05	146,811.05	
Legislative Initiative Municipal Block Grant	A-2		125,399.00	125,399.00	
Consolidated Municipal Property					
Tax Relief Aid	A-2		3,479,467.00	3,479,467.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	A-2		2,032,149.00	2,032,149.00	
Supplemental Energy Receipts Tax	A-2		93,899.00	93,899.00	
Municipal Homeland Security Assistance A	A-2		140,000.00	140,000.00	
Uniform Construction Code Fees	A-2		597,548.00	597,548.00	
Uniform Fire Safety Act	A-2		33,382.98	33,382.98	
Reserve for Premium on Bond Sale (General Capital Reserve)	A-2		14,174.16	14,174.16	
General Capital Surplus	A-2		1,209,337.21	1,209,337.21	
Municipal Occupancy Tax (Hotel/Motel)	A-2		314,832.78	314,832.78	
CDBG Funds To Offset Bond Principal and Interest	A-2		43,455.20	43,455.20	
		<u>\$ 46,291.89</u>	<u>\$ 11,187,219.80</u>	<u>\$ 11,175,928.93</u>	<u>\$ 57,582.76</u>
<u>Reference</u>	A		9-A	1-A	A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES - EMERGENCY AUTHORIZATIONS

Year ended December 31, 2006

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	Balance December 31, <u>2005</u>	Raised in 2006 <u>Budget</u>	Balance December 31, <u>2006</u>
08/09/05	Juvenile Accountability Incentive Block Grant - Matching Funds	\$ 1,749.00	\$ 1,749.00	
09/13/05	Utilities - Diesel Fuel	35,000.00	35,000.00	
09/13/05	Utilities - Gasoline	<u>65,000.00</u>	<u>65,000.00</u>	
		<u>\$ 101,749.00</u>	<u>\$ 101,749.00</u>	<u>\$ 0.00</u>
	<u>Reference</u>	A	A-3	A

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES - N.J.S.A. 40A:4-53
 SPECIAL EMERGENCY AUTHORIZATIONS

Year ended December 31, 2006

<u>Year</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u> December 31, 2005	<u>Authorized</u>	<u>Raised</u> in 2006 <u>Budget</u>	<u>Balance</u> December 31, 2006
2001	Preparation and Execution of a Complete Program of Revaluation of Real Property	\$ 650,000.00	\$ 82,900.00		\$ 82,900.00	
2006	Program To Update and Make Current Assessments	300,000.00		\$ 300,000.00		\$ 300,000.00
			\$ 82,900.00	\$ 300,000.00	\$ 82,900.00	\$ 300,000.00
	<u>Reference</u>		A	A-3	A-3	A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

Year ended December 31, 2006

Reference	Balance December 31, 2005	Realized in 2006	Decreased	Cancelled	Balance December 31, 2006
US - E.P.A. - Brownfields Program 2000	\$ 122,700.00				\$ 122,700.00
N.J. Transportation Trust Fund Authority Act 2001	100,250.00		\$ 100,250.00		
N.J. Transportation Trust Fund Authority Act Urban Enterprise Zone Authority:	87,500.00				87,500.00
Improvement Project - Phase II	123,093.50		13,313.00		109,780.50
Relocation Assistance Grant (Beachfront North)	331,315.64				331,315.64
Urban Enterprise Zone Authority Broadway Business 2002	1,907.98				1,907.98
N.J. Transportation Trust Fund Authority Act	300,000.00				300,000.00
N.J. Transportation Trust Fund Authority Act	350,000.00				350,000.00
N.J. Transportation Trust Fund Authority Act	115,000.00		115,000.00		
N.J. Transportation Trust Fund Authority Act	210,000.00				210,000.00
Juvenile Justice Accountability Incentive Block Grant	900.00				900.00
Bulletproof Vest Partnership	4,096.70		4,096.70	\$ 900.00	
UEZA - Property Acquisition and Development Project	120,594.75				120,594.75
City of Long Branch/County of Monmouth Traffic Signal Design (Ocean Blvd.)	170,000.00		170,000.00		
City of Long Branch/Long Branch Free Public Library	230,570.80		230,570.80		
State of N.J. Construction Bond Program	9,287.90				9,287.90
UEZA - 03-34 Police Security VI 2003	175,000.00				175,000.00
N.J. Transportation Trust Fund Authority Act	19,833.60		16,655.07		3,178.53
UEZA - Broadway Business Development	10,633.25				10,633.25
UEZA - Maintenance Parking Lots and Refuse Area	12,743.92				12,743.92
State Domestic Preparedness Program	1,200,000.00		1,200,000.00	12,743.92	
City of Long Branch/County of Monmouth 2004	29,000.00				29,000.00
UEZA - Broadway Business Development	34,000.00				34,000.00
State Road Aid Program Broadway	57,750.00				57,750.00
N.J. D.O.T. Center of Place Grant	49,432.53		48,432.53		900.00
Ocean Boulevard Streetscape Improvements	63,826.77		63,826.77		
UEZA - Broadway Development and Marketing	31,247.06		758.00		30,489.06
UEZA - Oceanfront and Broadway Redevelopment	14,208.75				14,208.75
UEZA - Administrative Budget 05-14	250,000.00				250,000.00
Municipal Open Space 2005	199,000.00		148,000.00		51,000.00
N.J. Transportation Trust Fund Authority Act	12,339.99		11,872.53	467.46	
Municipal Alliance on Alcoholism & Drug Abuse	9,053.00		9,053.00		
Senior Citizen Program	43,188.78		23,390.18		19,798.60
UEZA - Security Phase VII 05-101	220,000.00		48,432.43		171,567.57
UEZA - Broadway Bus. Develop. & Marketing 05-99	184,915.00		78,542.88		106,372.12
UEZA - Broadway Park Development 05-100	78,542.88				78,542.88
UEZA - Redevelopment Assistance 05-102	52,000.00				52,000.00
UEZ Admin 2005-2006 06-15ADM					

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2005 APPROPRIATION RESERVES

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
GENERAL ADMINISTRATION				
Office of the Chief Executive - Mayor:				
Salaries and Wages	\$ 1,301.37	\$ 1,301.37	\$ 962.98	\$ 338.39
Other Expenses	3,994.73	5,645.98	1,651.25	3,994.73
Miscellaneous Other Expenses		7,500.00	2,500.00	5,000.00
Office of the Chief Administrator:				
Salaries and Wages	9,455.43	9,455.43	5,133.75	4,321.68
Other Expenses	859.25	1,080.01	235.31	844.70
Miscellaneous Other Expenses	457.70	1,218.03	779.68	438.35
Miscellaneous Other Expenses - MIS	5,167.53	14,827.14	10,647.29	4,179.85
Division of Personnel:				
Salaries and Wages	4,790.81	4,790.81	2,575.38	2,215.43
Other Expenses	492.05	636.62	144.57	492.05
Central Switchboard:				
Salaries and Wages	583.31	583.31	582.44	0.87
Office of Emergency Management:				
Salaries and Wages	96.35	96.35	96.15	0.20
Other Expenses	51.76	8,360.40	8,341.16	19.24
Office of the City Council:				
Salaries and Wages	337.20	337.20	336.50	0.70
Other Expenses	2,156.38	2,275.00	118.62	2,156.38
Office of the City Attorney:				
Salaries and Wages (City Attorney)	346.35	346.35	346.15	0.20
Salaries and Wages (Prosecutor/Asst. City Att)	577.76	577.76	576.92	0.84
Other Expenses	21,053.77	114,513.77	92,072.74	22,441.03
Misc. Other Expenses (Labor Counsel)	8,079.20	16,226.01	8,124.90	8,101.11
Misc. O/E Planning Board Attorney		6,403.00	6,403.00	
Misc. O/E Zoning Board Attorney		9,750.00	9,750.00	
Office of the City Clerk:				
Salaries and Wages	6,195.61	6,195.61	3,065.64	3,129.97
Other Expenses	3,693.41	6,126.08	2,432.67	3,693.41
Miscellaneous Other Expenses	8,962.63	12,446.81	3,284.18	9,162.63
DEPARTMENT OF FINANCE				
Office of the Director:				
Salaries and Wages	7,738.91	7,738.91	2,966.67	4,772.24
Other Expenses	13,907.73	19,022.78	5,166.00	13,856.78
Division of Accounts and Control:				
Salaries and Wages	11,345.32	11,345.32	4,887.10	6,458.22
Other Expenses	12,741.42	15,885.62	2,748.20	13,137.42
Office of the Tax Collector:				
Salaries and Wages	4,578.63	4,578.63	3,524.26	1,054.37
Other Expenses	8,606.34	11,296.90	2,690.56	8,606.34
Division of Purchasing:				
Salaries and Wages	5,095.95	5,095.95	3,162.23	1,933.72
Other Expenses	2,546.92	11,530.14	8,750.22	2,779.92
Miscellaneous Other Expenses	786.75	786.75		786.75
Central Reproduction:				
Other Expenses	24.82	24.82		24.82
Central Postage:				
Other Expenses	645.53	1,242.47	596.94	645.53

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2005 APPROPRIATION RESERVES

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
DEPARTMENT OF PUBLIC WORKS				
Office of the Director:				
Salaries and Wages	5,143.55	5,143.55	4,532.30	611.25
Other Expenses	3,293.50	6,121.58	4,486.08	1,635.50
Division of Street Construction and Maintenance:				
Salaries and Wages	43,910.92	43,810.92	13,139.38	30,671.54
Other Expenses	610.70	30,297.29	29,696.59	600.70
Office of the City Engineer:				
Salaries and Wages	442.31	442.31		442.31
Other Expenses	6,269.00	42,995.05	36,726.05	6,269.00
Municipal Garage:				
Salaries and Wages	19,258.06	19,258.06	4,479.46	14,778.60
Other Expenses	19,861.62	52,270.43	32,634.96	19,635.47
Division of Parks:				
Salaries and Wages	17,871.99	17,871.99	3,867.32	14,004.67
Other Expenses	756.69	7,586.43	5,799.04	1,787.39
Division of Public Facilities:				
Salaries and Wages	15,809.01	15,809.01	926.39	14,882.62
Other Expenses	943.03	39,762.66	37,559.30	2,203.36
Division of Solid Waste/Recycling:				
Salaries and Wages	44,099.24	44,099.24	15,842.72	28,256.52
Other Expenses	370.21	4,253.14	3,882.90	370.24
Disposal Costs (Sanitation and Recycling):				
Other Expenses	258,869.05	423,326.91	139,742.98	283,583.93
DEPARTMENT OF PUBLIC SAFETY				
Office of the Director:				
Salaries and Wages	228.77	228.77		228.77
Other Expenses	2.69	328.03	325.34	2.69
Division of Police:				
Salaries and Wages	169,505.59	159,505.59	13,372.64	146,132.95
Other Expenses	1,338.53	43,287.13	41,336.39	1,950.74
Police Dispatch:				
Salaries and Wages	26,260.97	26,260.97	4,851.09	21,409.88
School Traffic Guards:				
Salaries and Wages	27,230.26	27,230.26		27,230.26
Traffic Control:				
Salaries and Wages	6,989.24	6,989.24	2,430.03	4,559.21
Other Expenses	618.01	17,856.85	17,196.98	659.87
Division of Fire:				
Salaries and Wages	297,410.39	297,410.39	208,206.51	89,203.88
Other Expenses	1,318.55	102,189.30	100,413.47	1,775.83
Miscellaneous Other Expenses	5,645.63	6,993.16	1,348.33	5,644.83
Division of Fire:				
Uniform Fire Safety:				
Salaries and Wages	10,242.86	10,242.86	6,470.39	3,772.47
Other Expenses	117.11	4,625.67	4,487.06	138.61
Miscellaneous Other Expenses	20.28	20.28	20.28	
DEPARTMENT OF HEALTH				
Office of the Director:				
Salaries and Wages	10,278.40	10,278.40	6,554.17	3,724.23
Other Expenses	6,073.80	21,395.89	15,399.54	5,996.35
Bureau of Welfare:				
Miscellaneous Other Expenses (Relocation)	9,900.00	10,000.00		10,000.00

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2005 APPROPRIATION RESERVES

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	Balance After <u>Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
DEPARTMENT OF RECREATION				
Office of the Director:				
Salaries and Wages	19,913.04	19,913.04	5,133.30	14,779.74
Other Expenses	1,872.58	4,477.02	2,457.33	2,019.69
Miscellaneous Other Expenses	9,554.51	12,441.01	2,756.50	9,684.51
Bureau of Recreation:				
Salaries and Wages	13,430.40	13,430.40	123.00	13,307.40
Other Expenses	926.11	3,137.17	2,129.54	1,007.63
Miscellaneous Other Expenses (Celebrations)	1,472.06	6,592.29	5,320.23	1,272.06
Bureau of Conservation (Beaches):				
Salaries and Wages	1,859.14	1,859.14		1,859.14
Other Expenses	3,856.37	4,242.17	1,885.80	2,356.37
Office of Senior Citizens Activities:				
Other Expenses	3,811.02	6,344.82	2,769.71	3,575.11
Office of Cable Television Commission:				
Other Expenses	118.40	7,750.00	7,631.60	118.40
Urban Enterprise Zone:				
Other Expenses	497.06	497.06	497.06	
Long Branch Arts Council:				
Other Expenses	13,478.72	14,334.84	856.12	13,478.72
STATUTORY AND OTHER AGENCIES				
Planning Board:				
Salaries and Wages	69.27	69.27	69.23	0.04
Other Expenses	6,861.71	9,993.23	2,250.91	7,742.32
Zoning Board of Adjustment:				
Salaries and Wages	115.62	115.62	115.38	0.24
Other Expenses	1,181.20	2,611.20	1,430.00	1,181.20
Department of Building and Development:				
Office of the Director:				
Salaries and Wages	1,837.46	1,837.46	1,645.25	192.21
Other Expenses	16.00	1,244.00	1,228.00	16.00
Miscellaneous Other Expenses (Demolition)	0.50	0.50		0.50
Miscellaneous Other Expenses (Special Events)	230.70	290.70	60.00	230.70
Office of the Construction Official:				
Salaries and Wages	17,283.54	17,283.54	5,939.47	11,344.07
Other Expenses	302.93	14,534.98	14,232.05	302.93
Miscellaneous Other Expenses	4,946.14	4,946.14		4,946.14
Office of Planning:				
Salaries and Wages	7,747.75	7,747.75	3,627.11	4,120.64
Other Expenses	2,607.99	4,800.24	1,224.30	3,575.94
Office of the Tax Assessor:				
Salaries and Wages	5,784.26	5,784.26	2,741.87	3,042.39
Other Expenses	1,979.12	4,103.90	2,124.78	1,979.12
Miscellaneous Other Expenses	1,510.84	37,010.84	27,175.00	9,835.84
Municipal Court:				
Salaries and Wages	13,701.57	13,701.57	5,268.40	8,433.17
Other Expenses	314.79	25,852.51	25,595.75	256.76
Municipal Public Defender:				
Salaries and Wages	12,861.59	12,861.59	423.07	12,438.52
Library:				
Salaries and Wages		70,931.16	70,931.16	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2005 APPROPRIATION RESERVES

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Utilities:				
Electricity	28,722.58	28,722.58	18,721.56	10,001.02
Telephone	15,384.80	31,689.73	14,153.07	17,536.66
Natural Gas	5,239.68	15,239.68	10,026.55	5,213.13
Street Lighting	36,244.34	40,344.34	37,083.53	3,260.81
Fire Hydrant Service	14,340.27	14,340.27	13,104.30	1,235.97
Water	11,045.15	11,045.15	10,161.19	883.96
Sewer	2,044.16	44.16		44.16
Diesel Fuel	8,743.76	16,103.76	3,574.08	12,529.68
Gasoline	26,779.78	40,283.48	6,304.46	33,979.02
Statutory Expenditures:				
Contributions To:				
Social Security System (O.A.S.I.)	52,027.86	52,027.86	11,748.76	40,279.10
Insurance (N.J.S.A. 40A:4-45.3(00)):				
Employee Group Health	246,427.72	246,427.72	2,494.29	243,933.43
Division of Fire:				
Uniform Fire Safety (Chapter 383, P.L. 1983):				
Employee Group Health	2,224.25	2,224.25		2,224.25
Office of the Construction Code Official:				
Employee Group Health	8,700.08	8,700.08		8,700.08
Interlocal Municipal Service Agreements:				
Implementation of 911 System:				
Monmouth County:				
Other Expenses	<u>358.23</u>	<u>358.23</u>		<u>358.23</u>
Total General Appropriations	<u>\$ 1,765,785.93</u>	<u>\$ 2,655,423.40</u>	<u>\$ 1,275,394.86</u>	<u>\$ 1,380,028.54</u>
	<u>Reference</u>	<u>A</u>		<u>A-1</u>
2005 Appropriations Reserves	13-A	\$ 1,765,785.93		
Encumbrances Payable	15-A	<u>889,637.47</u>		
		<u>\$ 2,655,423.40</u>		
Cash Disbursements	1-A		\$ 975,419.30	
Accounts Payable	14-A		<u>299,975.56</u>	
			<u>\$ 1,275,394.86</u>	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF ACCOUNTS PAYABLE

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	A		\$ 546,262.74
Increased By:			
2005 Appropriation Reserves	13-A		<u>299,975.56</u>
			846,238.30
Decreased By:			
Cancelled To Operations	A-1	\$ 43,180.05	
Cash Disbursements	1-A	<u>22,938.79</u>	
			<u>66,118.84</u>
Balance, December 31, 2006	A		<u>\$ 780,119.46</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	A		\$ 1,787,635.72
Increased By Transfers From:			
2006 Appropriations	A-3	\$ 945,103.34	
Grant Reserves	25-A	<u>703,570.41</u>	
			<u>1,648,673.75</u>
			3,436,309.47
Decreased By:			
Encumbrances Transferred To:			
Appropriation Reserves	13-A	889,637.47	
Grants Appropriated	25-A	<u>897,998.25</u>	
			<u>1,787,635.72</u>
Balance, December 31, 2006	A		<u>\$ 1,648,673.75</u>
 <u>Analysis of Balance</u>			
Current Fund	A		\$ 945,103.34
Federal and State Grants	A		<u>703,570.41</u>
			<u>\$ 1,648,673.75</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 0.00
Increased By:		
Levy for Calendar Year 2006	A-1,5-A	<u>27,152,191.77</u>
		27,152,191.77
Decreased By:		
Payments To Board of Education	1-A	<u>27,152,191.77</u>
Balance, December 31, 2006	A	<u><u>\$ 0.00</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 0.00
Increased By:		
2006 Levy	A-1,5-A	<u>10,510,881.76</u>
		10,510,881.76
Decreased By:		
Payment To County	1-A	<u>10,510,881.76</u>
Balance, December 31, 2006	A	<u><u>\$ 0.00</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE TO STATE AND LOCAL AGENCIES

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2006</u>
State of New Jersey:				
Marriage License Fees	\$ 1,500.00	\$ 5,925.00	\$ 4,850.00	\$ 2,575.00
Domestic Partnership Act	50.00	25.00	50.00	25.00
Building Surcharges		54,332.00	46,902.00	7,430.00
Elevator Inspector		40,555.00	40,555.00	
City of Long Branch Sewer Authority	<u>3,786.09</u>	<u>25,506.97</u>	<u>25,506.97</u>	<u>3,786.09</u>
	<u>\$ 5,336.09</u>	<u>\$ 126,343.97</u>	<u>\$ 117,863.97</u>	<u>\$ 13,816.09</u>
<u>Reference</u>	A	1-A	1-A	A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PREPAID TAXES

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 690,308.14
Increased By:		
2006 Prepaid Taxes	1-A	<u>688,226.29</u>
		1,378,534.43
Decreased By:		
Amount Applied To 2006 Taxes	5-A	<u>690,308.14</u>
Balance, December 31, 2006	A	<u><u>\$ 688,226.29</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF GROUP LIFE INSURANCE PREMIUMS PAYABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 7,861.02
Increased By:		
Cash Receipts	1-A	<u>3,493.17</u>
		11,354.19
Decreased By:		
Cash Disbursements	1-A	<u>9,020.97</u>
Balance, December 31, 2006	A	<u><u>\$ 2,333.22</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE TO COUNTY FOR ADDED AND OMITTED TAXES

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 247,563.13
Increased By:		
County Share of 2006 Tax Levy:		
Added and Omitted Taxes	A-1,5-A	<u>228,020.35</u>
		475,583.48
Decreased By:		
Payments To County	1-A	<u>247,563.13</u>
Balance, December 31, 2006	A	<u>\$ 228,020.35</u>

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF SPECIAL EMERGENCY NOTE PAYABLE

Year ended December 31, 2006

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2005</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance December 31, 2006</u>
28-01	Preparation and Execution of a Complete Program of Revaluation of Real Property	02/14/02	02/09/07	3.45%	\$ 260,000.00	\$ 82,900.00	\$ 260,000.00	\$ 82,900.00
01-06	Program To Update and Make Current Assessments	02/26/06	02/27/07	3.55%		300,000.00		300,000.00
					<u>\$ 260,000.00</u>	<u>\$ 382,900.00</u>	<u>\$ 260,000.00</u>	<u>\$ 382,900.00</u>
				<u>Reference</u>	A	1-A	1-A	A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS PENDING

Year ended December 31, 2006

Reference

Balance, December 31, 2006 and 2005

A

\$ 346,783.44

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF RESERVE FOR URBAN ENTERPRISE ZONE FUNDS

Year ended December 31, 2006

Balance
December 31,
2006 and 2005

Urban Enterprise Zone Funds

\$ 132.00

Reference A

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND

SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS

Year ended December 31, 2006

	Balance December 31, 2005	2006 Authorizations	Cancelled By Resolution	Transferred From Encumbrances Payable	Reimbursements Disbursements	Cash Disbursements	Transferred To Encumbrances Payable	Balance December 31, 2006
Brownfields Program - 1998	\$ 70,500.00			\$ 31,526.25			\$ 34,681.25	\$ 67,345.00
Alcohol Education Rehabilitation Program	1,540.07							1,540.07
Site Remediation Program				77,855.64			77,855.64	
<u>2001</u>								
Solid Waste Administration - Recycling Grant	11,404.46							11,404.46
Alcohol Education and Rehabilitation Fund	5,704.22							5,704.22
Urban Enterprise Zone Authority:								
Improvement Project - Phase II	110,280.50			2,313.00	\$	53,938.00	20,000.00	38,655.50
Relocation Assistance Grant	136,468.03					4,943.25		131,524.78
Development for Passive and Recreational Activities	250,000.00					21,062.45	21,235.50	207,702.05
Liberty Street Commercial Project	100,000.00							100,000.00
Relocation Assistance Grant (Beachfront North)	161,460.89			439,286.33		109,652.07	329,634.26	161,460.89
Ocean Blvd - FY 2000								
<u>2002</u>								
State Road Aid Project (Broadway)	4,067.00			73,153.90		45,690.75	9,623.50	21,906.65
Special Legislative Grant - Senior Center	164,119.69			3,464.19		66,848.76		100,735.12
UEZA Property Acquisition and Development Project	113,514.75			7,080.00			7,080.00	113,514.75
Bulletproof Vest Partnership				4,096.72		4,096.72		
Alcohol Education and Rehabilitation Fund	3,224.76							3,224.76
Recycling Tonnage Grant	10,828.11							10,828.11
UEZA 03-34 Police Security VI	17,773.90							17,773.90
<u>2003</u>								
Drunk Driving Enforcement Fund	2,048.13					1,968.15		79.98
Bulletproof Vest Partnership	2.00			8,293.10		8,293.10		2.00
Solid Waste Administration - Recycling Grant	15,510.32							15,510.32
Alcohol Education and Rehabilitation	2,133.82							2,133.82
UEZA - Maint. Parking Lots and Refuse Area	10,633.25							10,633.25
Local Law Enforcement Block Grant	25,281.04					23,850.46		
UEZA - Broadway Business Development	12,703.92		\$ 1,430.58					12,703.92

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
FEDERAL AND STATE GRANT FUND

SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS

Year ended December 31, 2006

	Balance December 31, 2005	2006 Authorizations	Cancelled By Resolution	Transferred From Encumbrances Payable	Reimbursements Disbursements	Cash	Transferred To Encumbrances Payable	Balance December 31, 2006
2006								
Clean Communities Program	\$	30,169.08					29,436.63	732.45
Justice Assistance Grant		23,584.00					288.00	23,296.00
Drunk Driving Enforcement Grant		14,026.16						14,026.16
Senior Citizen Program:								
Monmouth County Share		25,000.00						
Local Share		221,485.00			25,000.00		4,235.65	2,124.16
Public Health Priority Funding Act of 1977		16,960.00			215,125.19			
Edward Byrne Memorial Justice Grant		25,793.50			16,960.00			
UEZ - Clean Sideways Project		52,835.00			25,793.50			
Community Foundation of NJ		20,000.00					19,960.00	52,835.00
Alliance To Prevent Alcohol and Drug Abuse:								40.00
County Share		32,900.00			28,387.77		768.68	3,743.55
Local Share		8,225.00			7,193.10			1,031.90
Monmouth County Historical Commission		3,500.00			3,500.00			
Pandemic Flu Preparedness		6,821.00			6,821.00			
Body Armor Replacement		8,730.03			8,516.71		6,150.60	213.32
Body Armor Fund Special Zylon Vest Replacement		6,150.60						
Recycling Tonnage Grant		7,677.14						7,677.14
UEZ - Administrative Budget 2006-2007		52,000.00			25,319.39		8,633.50	18,047.11
Safe and Secure Grant		60,000.00			48,381.32			11,618.68
UEZ - Security Project 2007		130,000.00			53,783.70			76,216.30
COPS in Shops Program		1,600.00						1,600.00
Alcohol Education and Rehabilitation Fund		471.62						471.62
UEZ - Broadway Business Development and Marketing		201,000.00			127,912.65		11,477.36	61,609.99
Juvenile Justice Grant:								
Federal Share		12,041.00			6,571.00		4,882.00	588.00
Local Share		1,204.00			1,145.00			59.00
Municipal Stormwater Regulation Program		20,619.00						20,619.00
UEZ - Redevelopment Assistance		100,000.00			42,822.50		19,560.00	37,597.50
	<u>\$ 2,636,217.64</u>	<u>\$ 1,082,792.13</u>	<u>\$ 22,575.96</u>	<u>\$ 897,998.25</u>	<u>\$ 1,566,452.04</u>	<u>\$ 50.00</u>	<u>\$ 703,570.41</u>	<u>\$ 2,324,459.61</u>
	A	A-3	15-A	1-A	1-A	15-A	A	
Operations								\$ 7,974.58
Grants Receivable								14,601.38
								<u>\$ 22,575.96</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND

SCHEDULE OF RESERVE FOR UNAPPROPRIATED GRANTS

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	A	\$ 24,194.03
Increased By:		
Cash Received	1-A	<u>26,038.37</u>
		50,232.40
Decreased By:		
Transferred To Grants Receivable	12-A	<u>24,194.03</u>
Balance, December 31, 2006	A	<u><u>\$ 26,038.37</u></u>
 <u>Analysis of Balance:</u>		
Body Armor Replacement Fund		\$ 9,150.46
Drunk Driving Enforcement Fund		12,736.51
Bulletproof Vest Partnership		<u>4,151.40</u>
		<u><u>\$ 26,038.37</u></u>

TRUST FUND
SCHEDULES

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - TREASURER

Year ended December 31, 2006

	<u>Reference</u>	<u>Animal Control Fund</u>	<u>Housing and Community Development Fund</u>	<u>Trust - Other Fund</u>
Balance, December 31, 2005	B	\$ 66,319.06	\$ 27,813.15	\$ 8,280,798.75
Increased By Receipts:				
Dog License Fees - State Share	2-B	1,969.80		
Grant Funds Receivable	3-B		715,145.02	
Dog License Fees - City Share	6-B	5,676.00		
Dog Service Contract	6-B	61,775.00		
Current Fund Budget Appropriation	6-B	138,000.00		
Housing and Community Development Programs	7-B		1,935.00	
Various Reserves	8-B			5,969,402.20
		<u>207,420.80</u>	<u>717,080.02</u>	<u>5,969,402.20</u>
		<u>273,739.86</u>	<u>744,893.17</u>	<u>14,250,200.95</u>
Decreased By Disbursements:				
State Share of Dog License Fees	2-B	1,966.80		
Cash Expenditures Under R.S. 4:19-15.11	6-B	177,768.51		
Housing and Community Development Programs	7-B		485,572.13	
Various Reserves	8-B			5,488,383.65
Due To Current Fund	9-B		244,134.73	
		<u>179,735.31</u>	<u>729,706.86</u>	<u>5,488,383.65</u>
Balance, December 31, 2006	B	<u>\$ 94,004.55</u>	<u>\$ 15,186.31</u>	<u>\$ 8,761,817.30</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	B	\$ 1.20
Increased By:		
State Portion of Dog License Fees Collected	1-B	<u>1,969.80</u>
		1,971.00
Decreased By:		
Payments To State of New Jersey	1-B	<u>1,966.80</u>
Balance, December 31, 2006	B	<u>\$ 4.20</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
HOUSING AND COMMUNITY DEVELOPMENT FUND
SCHEDULE OF GRANT FUNDS RECEIVABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	B	\$ 853,754.28
Increased By:		
Grant Authorizations	7-B	<u>532,092.00</u>
		1,385,846.28
Decreased By:		
Cash Received	1-B	<u>715,145.02</u>
Balance, December 31, 2006	B	<u>\$ 670,701.26</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	B	\$ 16,007.17
Increased By:		
Transferred From Reserve for Animal Control Fund Expenditures	6-B	<u>11,717.94</u>
		27,725.11
Decreased By:		
Transferred To Reserve for Animal Control Fund Expenditures	6-B	<u>16,007.17</u>
Balance, December 31, 2006	B	<u><u>\$ 11,717.94</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

HOUSING AND COMMUNITY DEVELOPMENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE - H.U.D. TRUST

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	B	\$ 140,046.42
Increased By:		
2006 Encumbrances Payable	7-B	<u>112,075.39</u>
		252,121.81
Decreased By:		
Transfer To Grant Fund Reserves	7-B	<u>140,046.42</u>
Balance, December 31, 2006	B	<u><u>\$ 112,075.39</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	B		\$ 50,310.69
Increased By:			
License Fees Collected	1-B	\$ 5,676.00	
Service Contract Collected	1-B	61,775.00	
Current Fund Budget Appropriation	1-B	138,000.00	
Transferred From Encumbrances Payable	4-B	<u>16,007.17</u>	
			<u>221,458.17</u>
			271,768.86
Decreased By:			
Expenditures Under R.S. 4:19-15.11	1-B	177,768.51	
Encumbrances Payable	4-B	<u>11,717.94</u>	
			<u>189,486.45</u>
Balance, December 31, 2006	B		<u>\$ 82,282.41</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

HOUSING AND COMMUNITY DEVELOPMENT FUND

SCHEDULE OF GRANT FUND RESERVES

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	B		\$ 497,386.28
Increased By:			
Cash Receipts	1-B	\$ 1,935.00	
Grant Authorizations	3-B	532,092.00	
Transfer From Encumbrances Payable - H.U.D. Trust	5-B	<u>140,046.42</u>	
			<u>674,073.42</u>
			1,171,459.70
Decreased By:			
Cash Disbursements	1-B	485,572.13	
2006 Encumbrances Payable - H.U.D. Trust	5-B	112,075.39	
Due To Current Fund	9-B	<u>105,565.61</u>	
			<u>703,213.13</u>
Balance, December 31, 2006	B		<u>\$ 468,246.57</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2006

	Balance December 31, 2005	Increased By	Decreased By	Balance December 31, 2006
State Unemployment Compensation Insurance	\$ 43,004.77	\$ 66,427.84	\$ 58,319.98	\$ 51,112.63
Law Enforcement Funds (PL1986, C135)	29,550.96	21,165.76	24,184.89	26,531.83
Deposits for Redemptions of Tax Sale Certificates	26,052.80	689,351.12	707,891.34	7,512.58
Escrow Fees	550,171.09	82,449.05		632,620.14
Engineering Bonds	252,840.66	21,664.05		274,504.71
Performance Bonds	1,024,212.88		192,232.09	831,980.79
Tax Sale Premium	519,150.00	201,600.00	247,300.00	473,450.00
Bid Deposits		69,415.58	60,770.33	8,645.25
Police Overtime	62,972.16	440,597.28	448,180.56	55,388.88
Recycling Fees (PL1981 C. 278/PL1987 C. 102)	175,009.25	38,781.29	1,315.59	212,474.95
Uniform Fire Safety (N.J.S.A. 52:27D-192 et seq)	29,825.88	13,720.90	16,209.78	27,337.00
Fire Safety Fees	13.02			13.02
Parking Offenses Adjudication Act (PL1989, C.137)	1,026.12	2,498.00	687.59	2,836.53
Donations - Alcohol and Drug Program	1,619.50			1,619.50
Outside Lien - Gabriels	1,995.00			1,995.00
Veterans Services (N.J.S.A. 40A:5-29)	58.63			58.63
Donations for Public Safety	1,306.25			1,306.25
Open Space	73,670.00			73,670.00
Donations - Recreation (N.J.S.A. 40A:5-29)	50,931.33	47,789.00	41,114.02	57,606.31
Insurance Proceeds	22,327.07	6,525.00	9,959.80	18,892.27
Memorial Benches (N.J.S.A. 40A:5-29)	184.09			184.09
Public Safety Director - Scholarship Fund (N.J.S.A. 40A:5-29)	1,191.36		500.00	691.36
Public Defender (P.L. 1997 c. 256)	1,800.00	16,688.95	17,488.95	1,000.00
Commodity Resale - Housing Authority (N.J.A.C. 5:34-7.17)	1,600.00			1,600.00
Redevelopment Escrow	2,659,447.66	50,000.00	20,795.82	2,688,651.84
Redevelopment Participation	942,076.38	762,202.19	955,217.77	749,060.80
Library Renovations	81,878.04	37,643.31	56,343.15	63,178.20
Redevelopment Trust Rental Income	26,580.11			26,580.11
Property Sale		2,160.00	2,160.00	
Library - Elberon	2,023.89		2,023.89	
Long Branch HS School Drainage	389.00			389.00
Fees - Vacation of Streets	954.00			954.00
Public Safety Equipment Purchase	380.00	1,729.70	1,629.70	480.00
Lloyd Gorcey Charitable Contribution	15,000.00			15,000.00
Reserve for:				
Snow Equipment Purchase	39,000.00			39,000.00
Compensated Absences (N.J.A.C. 5:30-15)	426,001.00		134,384.69	291,616.31
Recreation	355,798.18			355,798.18
Demolition Liens	33,525.00			33,525.00
College Housing Violations	5,000.00			5,000.00
Donations - Christmas Decorations		2,500.00	2,500.00	
UEZ Trust (Donations for Bus/Prom Revitalization)	272.50			272.50
Calendar Sponsor	8,000.00		8,000.00	
Operation Chelsea Avenue Beach	3,547.55			3,547.55
Interlocal - Gasoline & Diesel Reimbursement		147,678.66	147,678.66	
LBHA - Commodity Resale - Salt		3,441.15	3,441.15	
RCA - West Windsor	400,052.60	831,073.66	602,365.92	628,760.34
RCA - Wall Twp	367,164.60	38,591.09	79,383.83	326,371.86
RCA - Middletown	8,173.26	59,890.97		68,064.23
RCA - Colts Neck		2,299,618.30	1,646,304.15	653,314.15
Interest Due To City	35,022.16	14,199.35		49,221.51
	<u>\$ 8,280,798.75</u>	<u>\$ 5,969,402.20</u>	<u>\$ 5,488,383.65</u>	<u>\$ 8,761,817.30</u>

Reference

B

1-B

1-B

B

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
HOUSING AND COMMUNITY DEVELOPMENT FUND
SCHEDULE OF DUE TO CURRENT FUND

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	B	\$ 244,134.73
Increased By:		
Expenditures Paid By Current Fund	7-B	<u>105,565.61</u>
		349,700.34
Decreased By:		
Cash Disbursements	1-B	<u>244,134.73</u>
Balance, December 31, 2006	B	<u><u>\$ 105,565.61</u></u>

GENERAL CAPITAL FUND
SCHEDULES

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	C		\$ 8,958,791.32
Increased By Receipts:			
Bond Anticipation Notes Raised in Budget	4-C	\$ 11,000.00	
Deferred Charge Raised in Budget	4-C	16,300.00	
Bonds Issued	6-C	21,239,000.00	
Bond Anticipation Notes Issued	7-C	3,089,000.00	
Capital Improvement Fund	12-C	200,000.00	
Various Reserves	13-C	<u>43,966.93</u>	
			<u>24,599,266.93</u>
Decreased By Disbursements:			
Fund Balance	C-1	1,209,337.21	33,558,058.25
Bond Anticipation Notes Matured	7-C	25,311,000.00	
Encumbrances Payable	8-C	166,399.05	
Improvement Authorizations	11-C	1,919,138.31	
Various Reserves	13-C	<u>44,799.44</u>	
			<u>28,650,674.01</u>
Balance, December 31, 2006	C,2-C		<u>\$ 4,907,384.24</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ANALYSIS OF CASH AND INVESTMENTS

Year ended December 31, 2006

		Balance December 31, <u>2006</u>
Capital Improvement Fund		\$ 151,043.02
Encumbrances Payable		699,409.42
Various Reserves		25,463.70
<u>Ordinance Number</u>	<u>Improvement Description</u>	
46-94	Acquisition of Computer Equipment	22,118.24
05-88	Reconstruction of Narragansett Avenue	14,306.25
36-95	Various Capital Improvements	9,203.61
17-97	Acquisition and Installation of Cable Equipment	8,691.26
14-00,33-02,27-03	Acquisition, Development, Relocation and Site	
29-04,19-05	Work for Oceanfront Redevelopment	1,350,547.14
25-01,46-04	Improvements To Various Parks	108,417.24
26-01	Construction of Narragansett Avenue	1,715.30
31-01	Acquisition of Communication and Computer	
	Equipment for the Police Department	25,146.87
32-01	Various Capital Improvements	7,314.23
39-01	Removal of Underground Storage Tanks	2,431.33
40-01	Acquisition of Various Equipment and	
	Improvements To the DPW Facility	19,002.59
12-02,24-03,4-04,36-04	Purchase of Property for School Purposes	503,404.45
13-02	Demolition of Unsafe Buildings and Structures	17,525.00
14-02/53-02	Acquisition of Property for Redevelopment	101,246.67
54-02/25-03	Acquisition of Computer Hardware and the Design	
	and Implementation of Monitoring Services for	
	Phase 2 and 3 Communication Expansion	12,212.00
26-03	Various Capital Improvements	102,966.31
36-03	Sidewalk Replacement on Broadway	25,000.00
28-04	City-Wide Paving and Drainage Improvements	113,593.97
43-04	Purchase Fire Station Fixed Radio Alerting	
	System and Emergency Generator	27,000.00
50-04	Renovations To City Hall Complex	181,340.00
21-05	Various Capital Improvements	1,369,306.62
34-05	Refunding Bond Ordinance	7,459.00
07-06	Improvements To Property Acquired for the	
	Creation of a Municipal Park	1,175.02
19-06	Upgrade the OEM Vehicle Storage Building	87.00
20-06	Acquisition of Beretta Pistols and Holsters	
	for the Police Department	<u>258.00</u>
		<u>\$ 4,907,384.24</u>

Reference

C,1-C

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	C		\$ 17,378,262.79
Increased By:			
Transferred From Deferred Charges To Future Taxation - Unfunded	4-C		<u>21,239,000.00</u>
			38,617,262.79
Decreased By:			
Bonds Paid By Budget Appropriations:			
Green Trust Loans	9-C	\$ 100,340.95	
Demolition Bond Loan	10-C	<u>28,930.00</u>	
			<u>129,270.95</u>
Balance, December 31, 2006	C		<u>\$ 38,487,991.84</u>

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Year ended December 31, 2006

Ordinance Number	Improvement Description	Balance December 31, 2005	2006 Authorizations	Transferred to Deferred Charges to Future Taxation Funded	Raised in Budget	Bond Anticipation Note Paid By Budget	Cancelled	Balance December 31, 2006	Bond Anticipation Notes	Analysis of Balance	
										Unexpended Improvement Authorizations	Unexpended Improvement Authorizations
20-00	Drainage Improvements To the Recycling Yard	\$ 15,500.00			\$ 15,500.00			\$ 1,000,000.00			
24-01	Acquisition of Property and Cleaning and Demolition of Existing Structures on Property for Use as a Park Site	1,000,000.00									
05-02	City-Wide Paving and Drainage Improvements	321,500.00		\$ 321,500.00							
12-02	Purchase of Property for School Purposes	3,008,400.00		3,008,400.00							
14-02	Acquisition of Property for Redevelopment	1,033,700.00		1,033,700.00							
32-02	Acquisition of Property	1,550,100.00		1,550,100.00							
33-02	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	468,900.00		468,900.00							
34-02	Various Capital Improvements	182,200.00		182,200.00							
53-02	Acquisition of Property for Redevelopment	1,238,000.00		1,238,000.00							
54-02	Acquisition of Computer Hardware and the Design and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	238,000.00		238,000.00							
60-02	Installation of a Dark Fiber Ring in Conjunction With the Board of Education	417,000.00		417,000.00							
17-03	Acquisition of Property and Cleaning and Demolition of Existing Structures on Property for Use as a Park Site	855,000.00		855,000.00				844,000.00			
24-03	Purchase of Property for School Purposes	952,000.00		952,000.00							
25-03	Acquisition of Computer Hardware and Design and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	238,000.00		238,000.00							
26-03	Various Capital Improvements	1,670,000.00		1,670,000.00							
27-03	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	3,200,000.00		3,200,000.00							
04-04	Purchase of Property for School Purposes	750,000.00		750,000.00							
28-04	City-Wide Paving and Drainage Improvements	1,045,000.00		1,045,000.00							
28-04, 19-05	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	1,902,000.00		1,901,200.00	800.00						
36-04, 20-05	Purchase of Property for School Purposes	1,142,000.00		1,142,000.00							
37-04	Acquisition of Property and Cleaning and Demolition of Existing Structures on Property for Use as a Park Site	1,045,000.00						1,045,000.00			
46-04	Improvements To Various Parks	200,000.00						200,000.00			
21-05	Various Capital Improvements	1,809,000.00		1,809,000.00							
34-05	Refunding Bond Ordinance		\$ 3,100,000.00								
07-06	Improvements to Property Acquired for the Creation of a Municipal Park		1,238,000.00					1,238,000.00			
		\$ 24,291,300.00	\$ 4,336,000.00	\$ 21,239,000.00	\$ 16,300.00	\$ 11,000.00	\$ 3,036,000.00	\$ 4,327,000.00	\$ 3,089,000.00	\$ 1,238,000.00	\$ 1,238,000.00
		C	11-C, 14-C	3-C	1-C, 14-C	1-C	11-C	C	7-C		
		Reference									
		11-C									\$ 1,348,417.24
		2-C									109,417.24
		4-C									\$ 1,238,000.00

Improvement Authorizations - Unfunded
 Less: Unexpended Proceeds of Bond Anticipation Notes - Issued
 25-01, 46-04

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEVELOPER DEMOLITION BOND LOAN PROGRAM RECEIVABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	C	\$ 520,740.00
Decreased By:		
Payment Received in Current Fund	5-C	<u>28,930.00</u>
Balance, December 31, 2006	C	<u>\$ 491,810.00</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

Year ended December 31, 2006

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2005	Increase	Decrease	Balance December 31, 2006
			Date	Amount					
General Improvements	09/24/86	\$ 4,510,000.00				\$ 235,000.00	\$ 235,000.00		
General Improvements	06/27/96	1,617,000.00				200,000.00	200,000.00		
General Improvements	12/31/97	1,306,000.00				306,000.00	306,000.00		
General Improvements	12/23/98	3,594,000.00				2,295,000.00	2,295,000.00		
General Improvements	12/12/00	6,597,000.00							
			12/01/08	\$ 146,000.00	4.750%				
			12/01/09	157,000.00	4.800%				
			12/01/10	174,000.00	4.875%				
			12/01/11	212,000.00	4.950%				
			12/01/12	270,000.00	5.000%				
			12/01/13	299,000.00	5.100%				
			12/01/14	634,000.00	5.200%				
			12/01/15	667,000.00	5.250%				
			12/01/16	702,000.00	5.300%				
			12/01/17	739,000.00	5.350%				
			12/01/18	821,000.00	5.375%				
			12/01/19	865,000.00	5.400%				
			12/01/20	911,000.00	5.450%	6,597,000.00			\$ 6,597,000.00
General Improvements	12/13/01	5,928,000.00	12/01/07	279,000.00	4.00%				
			12/01/08	295,000.00	4.00%				
			12/01/09	307,000.00	4.00%				
			12/01/10	320,000.00	4.10%				
			12/01/11	333,000.00	5.00%				
			12/01/12	349,000.00	5.00%				
			12/01/13	367,000.00	5.00%				
			12/01/14	385,000.00	5.00%				
			12/01/15	404,000.00	5.00%				
			12/01/16	425,000.00	5.00%				
			12/01/17	446,000.00	5.00%				
			12/01/18	468,000.00	5.00%				
			12/01/19	492,000.00	5.00%				
			12/01/20	516,000.00	5.00%				
			12/01/21	542,000.00	5.00%	5,928,000.00			5,928,000.00

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

Year ended December 31, 2006

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Maturity	Interest Rate	Balance December 31, 2005	Increase	Decrease	Balance December 31, 2006
24-01	Acquisition of Property and Clearing and Demolition of Existing Structures on Property for Use as a Park Site	09/30/04	05/25/07	4.75%	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
17-03	Acquisition of Property and Clearing and Demolition of Existing Structures on Property for Use as a Park Site	10/02/03	05/25/07	4.75%	855,000.00	844,000.00	855,000.00	844,000.00
37-04	Acquisition of Property and Clearing and Demolition of Existing Structures on Property for Use as a Park Site	11/30/04	05/25/07	4.75%	1,045,000.00	1,045,000.00	1,045,000.00	1,045,000.00
46-04	Improvements To Various Parks	09/28/05	05/25/07	4.75%	200,000.00	200,000.00	200,000.00	200,000.00
25-01	Improvements To Various Parks	09/30/04			1,036,000.00		1,036,000.00	
05-02	City-Wide Paving and Drainage Improvements	10/03/02			321,500.00		321,500.00	
12-02	Purchase of Property for School	10/03/02			3,008,400.00		3,008,400.00	
14-02	Acquisition of Property for Redevelopment	10/03/02			1,033,700.00		1,033,700.00	
32-02	Acquisition of Property	10/03/02			1,550,100.00		1,550,100.00	
33-02	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	10/03/02			468,900.00		468,900.00	
34-02	Various Capital Improvements	10/03/02			182,200.00		182,200.00	
53-02	Acquisition of Property for Redevelopment	10/02/03			1,238,000.00		1,238,000.00	
54-02	Acquisition of Computer Hardware and the Design and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	10/02/03			238,000.00		238,000.00	
60-02	Installation of a Dark Fiber Ring in Conjunction With the Board of Education	10/02/03			417,000.00		417,000.00	
24-03	Purchase of Property for School Purposes	10/02/03			952,000.00		952,000.00	
25-03	Acquisition of Computer Hardware and Design and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	10/02/03			238,000.00		238,000.00	
26-03	Various Capital Improvements	10/02/03			1,670,000.00		1,670,000.00	
27-03	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	10/02/03			3,200,000.00		3,200,000.00	
04-04	Purchase of Property for School Purposes	09/30/04			760,000.00		760,000.00	
28-04	City-Wide Paving and Drainage Improvements	09/30/04			1,045,000.00		1,045,000.00	
29-04	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	09/30/04			950,000.00		950,000.00	
36-04	Purchase of Property for School Purposes	11/30/04			190,000.00		190,000.00	
19-05	Acquisition, Development, Relocation and Site	09/28/05			951,200.00		951,200.00	
20-05	Purchase of Property for School Purposes	09/28/05			952,000.00		952,000.00	
21-05	Various Capital Improvements	09/28/05			1,809,000.00		1,809,000.00	
					<u>\$ 25,311,000.00</u>	<u>\$ 3,089,000.00</u>	<u>\$ 25,311,000.00</u>	<u>\$ 3,089,000.00</u>
	Reference				C	1-C,4-C	1-C	C

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	C		\$ 946,650.60
Decreased By:			
Cash Disbursements	1-C	\$ 166,399.05	
Transferred To Improvement Authorizations	11-C	<u>80,842.13</u>	
			<u>247,241.18</u>
Balance, December 31, 2006	C		<u>\$ 699,409.42</u>

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOAN PROGRAM

Year ended December 31, 2006

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance December 31, 2005</u>	<u>Decrease</u>	<u>Balance December 31, 2006</u>
			<u>Date</u>	<u>Principal and Interest</u>	<u>Balance December 31, 2006</u>				
Green Acres Trust I	10/01/91	\$ 375,000.00	01/11/07-11 07/11/07-11	Various	2.00%	\$ 131,226.87	\$ 20,797.63	\$ 110,429.24	
Green Acres Trust II	08/01/91	325,000.00	05/23/07-11 11/23/07-10	Various	2.00%	104,762.49	18,204.86	86,557.63	
Green Acres Trust III	10/01/91	298,845.00	05/12/07-11 11/12/07-10	Various	2.00%	100,596.22	17,480.87	83,115.35	
Install Stone at Promenade	10/08/97	669,104.00	01/08/07-17 07/08/07-17	Various	2.00%	441,937.21	32,932.14	409,005.07	
Park Development	12/07/05	518,000.00	09/12/07-25 03/12/07-25	Various	2.00%	518,000.00	10,925.45	507,074.55	
						<u>\$ 1,296,522.79</u>	<u>\$ 100,340.95</u>	<u>\$ 1,196,181.84</u>	

Reference C 3-C C

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEMOLITION BOND LOAN PROGRAM PAYABLE

Year ended December 31, 2006

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance December 31, 2005</u>	<u>Decrease</u>	<u>Balance December 31, 2006</u>	<u>Reference</u>
			<u>Date</u>	<u>Amount</u>					
Urban and Rural Centers Unsafe Building Demolition	06/10/03	\$ 578,600.00	05/23/07-23	\$ 28,930.00	2.00%	\$ 520,740.00	\$ 28,930.00	\$ 491,810.00	C 3-C C

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year ended December 31, 2006

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2005		2006 Authorizations	Reappropriated	Encumbrances Cancelled	Cancelled	Paid or Charged	Balance December 31, 2006	
				Funded	Unfunded						Funded	Unfunded
46-94	Acquisition of Computer Equipment	09/13/94	\$ 80,000.00	\$ 23,666.88						1,547.64	\$ 22,118.24	
05-88	Reconstruction of Narraugansett Avenue	02/23/88	50,000.00								14,306.25	
36-95	Various Capital Improvements	09/12/95	1,700,000.00	9,203.61							9,203.61	
17-87	Acquisition/Installation of Cable Equipment	05/27/87	60,000.00	6,691.26							6,691.26	
14-00,33-02,27-03	Acquisition, Development, Relocation and Site Work for Oceanfront Redevelopment	05/09/00	3,000,000.00	640.33	\$ 1,902,000.00					552,093.19	1,350,547.14	
29-04,19-05	Acquisition of Property and Clearing and Demolition of Existing Structures on Property for Use as a Park Site	07/24/01	3,100,000.00		41,825.02					41,825.02		\$ 108,417.24
25-01,46-04	Improvements To Various Parks	07/24/01	1,036,000.00		108,417.24							
26-01	Construction of Narraugansett Avenue	07/24/01	100,000.00					1,715.30				1,715.30
31-01	Acquisition of Communication and Computer	09/25/01	600,000.00							56,942.91	25,146.87	
32-01,34-02,36-03	Various Capital Improvements	09/25/01	2,215,000.00					43,000.00		8,000.00	7,314.23	
39-01	Removal of Underground Storage Tanks	10/23/01	32,869.38		2,431.33						2,431.33	
40-01	Acquisition of Various Equipment and Improvements To the DPW Facility	10/23/01	895,000.00		50,002.59		(31,000.00)			25,000.00	19,002.59	
05-02	City-Wide Paving and Drainage Improvements	04/09/02	360,000.00		25,000.00							
12-02,24-03,04-04,36-04,20-05	Purchase of Property for School Purposes	06/11/02	3,200,000.00		1,142,000.00					709,261.50	503,404.45	
13-02	Demolition of Unsafe Buildings and Structures	06/11/02	608,000.00		17,525.00						17,525.00	
14-02,53-02	Acquisition of Property for Redevelopment	06/11/02	1,100,000.00		91,246.67			10,000.00			101,246.67	
54-02,25-03	Acquisition Computer Hardware and the Design and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	11/12/02	250,000.00		14,369.00					2,157.00	12,212.00	
26-03	Various Capital Improvements	07/22/03	1,765,000.00		91,145.73						102,966.31	
36-03	Sidewalk Replacement on Broadway	10/14/03	25,000.00		25,000.00						25,000.00	
28-04	City-Wide Paving and Drainage Improvements	07/27/04	1,100,000.00		128,628.43					15,034.46	113,593.97	
43-04	Purchase Fire Station Fixed Radio Alerting System and Emergency Generator	11/23/04	57,375.00		36,389.63		(9,348.21)			41.42	27,000.00	
50-04	Renovations To City Hall Complex	01/25/05	200,000.00		200,000.00					18,690.00	181,340.00	
21-05	Various Capital Improvements	06/28/05	1,900,000.00		1,657,512.60					288,205.98	1,369,306.62	
34-05	Ratifying Bond Ordinance	01/20/06	3,100,000.00			\$ 3,100,000.00				56,541.00	7,459.00	
07-06	Improvements To Property Acquired for the Creation of a Municipal Park	04/14/06	1,300,000.00		1,300,000.00					60,824.98	1,175.02	1,238,000.00
19-06	Upgrade the OEM Vehicle Storage Building	06/22/06	40,348.21		40,348.21					40,261.21	87.00	
20-06	Acquisition of Beretta Pistols and Holsters for the Police Department	10/10/06	43,000.00		43,000.00					42,742.00	288.00	
Reference				\$ 541,619.59	\$ 5,202,144.69	\$ 4,400,000.00	\$ 0.00	\$ 80,842.13	\$ 3,036,000.00	\$ 1,919,136.31	\$ 3,923,050.86	\$ 1,348,417.24
				C	C	C	11-C	8-C	4-C	1-C	C	C,4-C
	Capital Improvement Fund										\$ 62,000.00	
	Deferred Charges To Future Taxation - Unfunded										4,338,000.00	
											\$ 4,400,000.00	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	C	\$ 13,043.02
Increased By:		
2006 Budget Appropriation	1-C	<u>200,000.00</u>
		213,043.02
Decreased By:		
Downpayment on 2006 Ordinance	11-C	<u>62,000.00</u>
Balance, December 31, 2006	C	<u>\$ 151,043.02</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2006

	Balance December 31, <u>2005</u>	<u>Increase</u>	<u>Decrease</u>	Balance December 31, <u>2006</u>
Patten Avenue	\$ 9,622.05			\$ 9,622.05
Liens	2,500.00			2,500.00
Premium on Bond/BAN Sale	<u>14,174.16</u>	<u>\$ 43,966.93</u>	<u>\$ 44,799.44</u>	<u>13,341.65</u>
	<u>\$ 26,296.21</u>	<u>\$ 43,966.93</u>	<u>\$ 44,799.44</u>	<u>\$ 25,463.70</u>
<u>Reference</u>	C	1-C	1-C	C

CITY OF LONG BRANCH
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year ended December 31, 2006

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2005</u>	<u>2006 Authorizations</u>	<u>Bonds Issued</u>	<u>Raised in Budget</u>	<u>Cancelled</u>	<u>Balance December 31, 2006</u>
20-00	Drainage Improvements To the Recycling Yard	\$ 15,500.00			\$ 15,500.00		
19-05	Acquisition, Development, Relocation and Site for Oceanfront Redevelopment Purposes	800.00			800.00		
34-05	Refunding Bond Ordinance		\$ 3,100,000.00	\$ 64,000.00		\$ 3,036,000.00	
07-06	Improvements To Property Acquired for the Creation of a Municipal Park		<u>1,238,000.00</u>				<u>\$ 1,238,000.00</u>
		<u>\$ 16,300.00</u>	<u>\$ 4,338,000.00</u>	<u>\$ 64,000.00</u>	<u>\$ 16,300.00</u>	<u>\$ 3,036,000.00</u>	<u>\$ 1,238,000.00</u>

Reference 14-C 4-C,11-C 14-C 4-C 4-C 14-C

PUBLIC ASSISTANCE FUND
SCHEDULES

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year ended December 31, 2006

Reference

Balance, December 31, 2006 and 2005

D

\$ 28,983.14

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES

Year ended December 31, 2006

Reference

Balance, December 31, 2006 and 2005

D

\$ 28,983.14

SELF-INSURANCE FUND
SCHEDULES

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SELF-INSURANCE FUND

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	E	\$ 241,346.63
Increased By Receipts:		
Budget Appropriation From Current Fund	3-E	\$ 2,003,000.00
Interest Income	3-E	21.36
Reimbursements	3-E	<u>20,019.00</u>
		<u>2,023,040.36</u>
		2,264,386.99
Decreased By Disbursements:		
Various Expenses	3-E	<u>1,930,917.82</u>
Balance, December 31, 2006	E	<u>\$ 333,469.17</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SELF-INSURANCE FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	E	\$ 38,108.42
Increased By:		
2006 Encumbrances Payable	3-E	<u>55,180.70</u>
		93,289.12
Decreased By:		
Cancellation of 2005 Encumbrances	3-E	<u>38,108.42</u>
Balance, December 31, 2006	E	<u><u>\$ 55,180.70</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SELF-INSURANCE FUND

SCHEDULE OF RESERVE FOR SELF-INSURANCE

Year ended December 31, 2006

	<u>Reference</u>		
Balance, December 31, 2005	E		\$ 203,238.21
Increased By Receipts:			
Budget Appropriation From Current Fund	1-E	\$ 2,003,000.00	
Interest Income	1-E	21.36	
Reimbursements	1-E	20,019.00	
Cancellation of 2005 Encumbrances	2-E	<u>38,108.42</u>	
			<u>2,061,148.78</u>
			2,264,386.99
Decreased By Disbursements:			
Various Expenses	1-E	1,930,917.82	
2006 Encumbrances Payable	2-E	<u>55,180.70</u>	
			<u>1,986,098.52</u>
Balance, December 31, 2006	E		<u>\$ 278,288.47</u>

GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULES

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP

SCHEDULE OF LAND, BUILDINGS, AND IMPROVEMENTS

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	F	\$ 22,852,450.36
Increased By:		
Purchase of Land and Improvements	F-1	<u>1,454,880.77</u>
Balance, December 31, 2006	F	<u>\$ 24,307,331.13</u>
Analysis of Balance:		
Land		\$ 19,036,495.25
Buildings and Improvements		<u>5,270,835.88</u>
		<u>\$ 24,307,331.13</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF MACHINERY AND EQUIPMENT

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	F	\$ 5,430,740.46
Increased By:		
Additions	F-1	<u>45,345.00</u>
		5,476,085.46
Decreased By:		
Deletions	F-1	<u>40,000.00</u>
Balance, December 31, 2006	F	<u>\$ 5,436,085.46</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP

SCHEDULE OF VEHICLES

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	F	\$ 7,548,498.96
Increased By:		
Additions	F-1	<u>19,420.00</u>
		7,567,918.96
Decreased By:		
Deletions	F-1	<u>34,500.00</u>
Balance, December 31, 2006	F	<u><u>\$ 7,533,418.96</u></u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CONSTRUCTION IN PROGRESS

Year ended December 31, 2006

	<u>Reference</u>	
Balance, December 31, 2005	F	\$ 408,468.00
Increased By:		
Additions	F-1	<u>222,314.01</u>
Balance, December 31, 2006	F	<u>\$ 630,782.01</u>

ADDITIONAL INFORMATION
RELATING TO
FEDERAL FINANCIAL AWARDS AND
STATE FINANCIAL ASSISTANCE

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
SCHEDULE OF FEDERAL FINANCIAL AWARDS

Year ended December 31, 2006

Department/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Grant Period	Grant Awards	Cash Received	2006 Expenditures	Cumulative Expenditures
Department of Housing and Urban Development: Community Development Block Grant Community Development Block Grant Community Development Block Grant	14.218 14.218 14.218	B-06-MC-34-0109 B-05-MC-34-0109 B-04-MC-34-0109	01/01/06- 01/01/05- 01/01/04-	\$ 532,092.00 587,456.00 617,000.00	\$ 448,846.74 266,298.28	\$ 539,226.04 49,976.70	\$ 539,226.04 617,000.00
Total Department of Housing and Urban Development				1,736,548.00	715,145.02	589,202.74	1,156,226.04
Department of Transportation: Passed Through State NJ - D.O.T.:							
NJ DOT - Transportation Trust Fund (Broadway)	20.205	01-572-078-6200-011-7310	2001- 2002-	200,000.00			200,000.00
NJ DOT - Transportation Trust Fund (Broadway)	20.205	Not Available	2002-	210,000.00			178,469.85
NJ DOT - Transportation Trust Fund (Ocean Blvd.)	20.205	6320-480-078-6320-6010	2002-	460,000.00	115,000.00	45,690.75	460,000.00
NJ DOT - Transportation Trust Fund (Bikeway)	20.205	02-480-078-6320-AFI-6010	2002-	350,000.00			350,000.00
NJ DOT - Transportation Trust Fund (Pedestrian)	20.205	02-480-078-6320-AFM-6010	2002-	300,000.00			300,000.00
NJ DOT - Transportation Trust Fund (Bikeway)	20.205	03-480-078-6320-AG9-6010	2003-	175,000.00			175,000.00
NJ DOT - Center Of Place Grant	20.205	04-480-078-6320-AIK-6010	2004-	200,000.00			200,000.00
NJ DOT - Transportation Trust Fund (Broadway)	20.205	04-480-078-6320-AIH-6010	2004-	197,000.00			197,000.00
NJ DOT - Urban Aid Program - 2003	20.205	Not Available	2004-	47,000.00	47,000.00		47,000.00
NJ DOT - Urban Aid Program - 1991	20.205	Not Available	2004-	2,432.53	2,432.53		2,432.53
NJ Transportation Trust Fund Authority Act (Memorial Pkwy)	20.205	05-480-078-6320-AJIA/JG-6010	2005-	199,000.00	148,000.00	190,542.99	190,542.99
NJ Transportation Trust Fund Authority (Third Avenue)	20.205	06-480-078-6320-AJQ/AJS-6010	2005-	200,000.00	107,393.31	132,531.93	132,531.93
NJ DOT - State Aid Road Program (Broadway)	20.205	480-078-6320-618-6010	2000-	199,402.19	100,250.00		199,402.19
Total Department of Transportation				2,739,834.72	520,075.67	388,765.67	2,382,946.96
Department of Health and Human Services: Senior Citizens Program - Title IIIB Senior Citizens Program - Title IIIB	93.044 93.044	13-001 13-001	2006 2005	21,000.00 21,000.00	14,731.00 9,053.00	21,000.00	21,000.00 21,000.00
Total Department of Health and Human Services				42,000.00	23,784.00	21,000.00	42,000.00
Environmental Protection Agency: Brownfield Pilots Cooperative Agreements	66.811	N/A	10/01/98-	200,000.00			97,973.75
Total Environmental Protection Agency				200,000.00			97,973.75
Federal Emergency Management Agency ("FEMA"): All Hazards Emergency Operation Plan	83.562	04-066-1200-100-845	2004	2,405.00			1,111.12
Total Federal Emergency Management Agency ("FEMA")				2,405.00			1,111.12
Department of Law and Public Safety: Juvenile Justice Commission: Juvenile Accountability Incentive Block Grant Juvenile Accountability Incentive Block Grant	16.523 16.523	JAIBG-03-33 JAIBG-02-23	12/14/05-11/27/06 12/14/04-12/13/05	12,041.00 15,252.00	15,252.00	6,571.00 5,308.80	6,571.00 15,252.00
Total Department of Law and Public Safety				27,293.00	15,252.00	11,879.80	21,823.00
Department of Justice: Bulleproof Vest Partnership Edward Byrne Memorial Grant Fingerprint Identification and Analysis Improvement COPS More Local Law Enforcement Block Grant Local Law Enforcement Block Grant	16.607 16.738 Not Available 16.592 16.592	N/A N/A 2005-DN-BX-0107 2002CMMX0183 2004-LB-BX-0834 2002-LB-BX-1589	2002- 10/01/04-09/30/08 12/01/05-11/30/06 08/01/02-12/31/04 10/01/03-09/30/05 07/10/02-11/05/05	13,285.05 25,793.50 69,660.00 87,183.67 11,920.00 64,771.42	4,096.70	3,863.27 25,793.50	13,285.05 25,793.50 87,183.67 64,771.42
Total Department of Justice				272,603.64	4,096.70	53,350.47	191,033.64
Total Federal Financial Awards				\$ 5,020,684.36	\$ 1,044,196.68	\$ 1,044,196.68	\$ 3,983,114.51

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SCHEDULE OF STATE FINANCIAL ASSISTANCE

Year ended December 31, 2006

Department/Program Title	State Account Number	Grant Period	Grant Award	Cash Receipts	2006 Expenditures	Cumulative Expenditures
Department of Community Affairs:						
Special Legislative Grant:						
Liberty Street Commercial Project	01-100-022-8050-204-FFFF-6120	06/01/01-06/30/03	\$ 100,000.00			
Development For Passive & Recreational Activities	01-100-022-8030-202-FFFF-6120	06/01/01-09/30/05	250,000.00		\$ 21,062.45	\$ 21,062.45
Senior Center	02-100-022-8030-496-FFFF-6120	07/01/01-06/30/06	200,000.00		66,848.76	99,264.88
Division of Local Government Services:						
Share Grant	04-100-022-8030-658-FFFF-6120	07/01/04-12/21/06	14,250.00			
Housing Services:						
Relocation Assistance Grant	01-100-022-8020-047-F152-6120	02/01/01-06/30/05	337,500.00		4,943.25	205,975.22
Relocation Assistance Grant (Beachfront North)	02-100-022-8030-047-F152-6120	12/01/00-06/30/08	435,000.00			273,539.11
Beachfront North Redevelopment (Relocation)	02-100-022-8030-047-F152-6120	01/21/05-06/30/08	145,777.00		21,072.00	137,293.70
Total Department of Community Affairs			1,482,527.00		113,926.46	737,135.36
Commerce and Economic Growth Commission:						
Urban Enterprise Zone Authority:						
UEZA - Security Project 2007 07-08	763-020-2830-035	08/1/06-07/31/07	130,000.00		53,783.70	53,783.70
UEZA - Administrative Budget 2006/07 07-15ADM	763-020-2830-028	07/01/06-03/30/07	52,000.00	\$ 2,620.39	25,319.39	25,319.39
UEZA - Broadway Bus. Develop & Marketing 06-111	763-020-2830-035	04/01/06-03/31/07	186,000.00		127,912.65	127,912.65
UEZA - Broadway Bus. Develop & Marketing 06-111	763-020-2830-035	04/01/06-03/31/08	15,000.00			
UEZA - Redevelopment Assistance 2007 07- 09	763-020-2830-035	08/01/06-07/31/07	100,000.00		42,822.50	42,822.50
UEZA - Clean Sidewalks Project 06-123	763-020-2830-035	05/01/06-04/30/07	52,835.00		2,586.49	38,566.22
UEZ Admin 2005-2006 06-15ADM	763-020-2830-028	07/01/05-06/30/06	52,000.00		17,807.44	127,927.88
UEZA - Security Phase VII 05-101	763-020-2830-035	02/01/05-07/31/07	130,000.00	23,390.18	70,130.49	172,123.07
UEZA - Broadway Bus. Develop. & Marketing 05-99	763-020-2830-035	03/01/05-08/31/07	220,000.00	48,432.43	50,858.94	100,000.00
UEZA - Redevelopment Assistance 05-102	763-020-2830-035	03/01/05-02/28/07	100,000.00	78,542.88		
UEZA - Broadway Park Development 05-100	763-020-2830-035	03/01/05-08/31/07	184,915.00		4,037.50	189,040.98
UEZA Broadway Development & Marketing 04-87	763-020-2830-035	04/01/04-07/31/07	232,000.00	63,826.77		127,563.40
UEZA Security Phase VII 04-63	763-020-2830-035	12/11/03-11/31/06	130,000.00		758.00	83,510.94
UEZA Oceanfront & Broadway Redevelopment 04-64	763-020-2830-035	01/01/04-07/31/07	114,000.00			37,791.25
UEZA Administrative Budget 05-14	763-020-2830-028	07/01/04-06/30/05	52,000.00		758.00	49,366.75
Maintenance of Parking Lots & Refuse Area 04-35	763-020-2830-035	10/01/03-12/31/05	60,000.00			132,296.08
UEZ Broadway Business Development 03-81	763-020-2830-035	03/01/03-07/31/07	145,000.00	16,655.07		29,000.00
UEZ Broadway Business Development Project 03-81	763-020-2830-035	01/14/04-07/31/07	29,000.00			79,405.25
Property Acquisition & Development Project 02-103	763-020-2830-035	08/01/02-07/31/07	200,000.00			112,226.10
Police Security VI 03-34	763-020-2830-035	11/01/02-08/31/06	130,000.00			101,183.44
UEZ Broadway Business Development	763-020-2830-035	01/01/02-12-13-02	101,183.44	13,313.00	53,938.00	241,344.50
UEZA Improvement Project - Phase II 01-65	763-020-2830-035	04/01/01-07/31/07	300,000.00			1,871,184.10
Total Commerce and Economic Growth Commission			2,715,933.44	247,538.72	449,955.10	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
SCHEDULE OF STATE FINANCIAL ASSISTANCE

Year ended December 31, 2006

<u>Department/Program Title</u>	<u>State Account Number</u>	<u>Grant Period</u>	<u>Grant Award</u>	<u>Cash Receipts</u>	<u>2006 Expenditures</u>	<u>Cumulative Expenditures</u>
Administrative Office of the Courts:						
Alcohol Education Rehabilitation Program	9735-760-098-Y900-001-6020	2006-	471.62	471.62		
Alcohol Education Rehabilitation Program	9735-760-098-Y900-001-6020	2005-	56.78			
Alcohol Education Rehabilitation Program	9735-760-098-Y900-001-6020	2004-	1,685.17			
Alcohol Education Rehabilitation Program	9735-760-098-Y900-001-6020	2003-	2,133.82			
Alcohol Education Rehabilitation Program	9735-760-098-Y900-001-6020	2002-	3,224.76			
Alcohol Education Rehabilitation Program	9735-760-098-Y900-001	2001-	5,704.22			324.36
Alcohol Education Rehabilitation Program	9735-760-098-7900-001	1999-	1,864.43			
Total Administrative Office of the Courts			<u>15,140.80</u>	<u>471.62</u>		<u>324.36</u>
Department of Health and Senior Services:						
Pandemic Influenza Preparedness	4230-100-046-4E07-360-J002-6120	2006	6,821.00		6,821.00	6,821.00
Public Health Priority Funding Act of 1977	4230-100-046-4L02-307-J002-6020	2006	16,960.00	16,960.00	16,960.00	16,960.00
Total Department of Health and Senior Services			<u>23,781.00</u>	<u>16,960.00</u>	<u>23,781.00</u>	<u>23,781.00</u>
Department of Law and Public Safety:						
Division of Highway Traffic Safety:						
Drunk Driving Enforcement Grant	6400-100-078-6400-YYYY-	2006	14,026.16	14,026.16	279.00	279.00
Drunk Driving Enforcement Grant	6400-100-078-6400-YYYY-	2005	14,587.49		1,968.15	27,973.75
Drunk Driving Enforcement Grant	6400-100-078-6400-YYYY-	2003-	28,053.73			
Division of Alcohol Beverage Control:						
COPS In Shops	Not Available	2006	1,600.00			825.88
COPS In Shops	Not Available	2005	825.88			
Division of Criminal Justice:						
Safe and Secure Communities Program	06-100-066-1020-232	06/03/06-06/02/07	60,000.00		48,381.32	48,381.32
Safe and Secure Communities Program	05-100-066-1020-232	2005	60,000.00	60,000.00	14,274.32	60,000.00
Body Armor Fund Special Zylon Vest Replacement	1020-718-066-1020-001-YCJS-6120	2006	6,150.60	6,150.60		8,516.71
Body Armor Replacement	1020-718-066-1020-001-YCJS-6120	2006	8,730.03	8,730.03	8,516.71	9,155.69
Body Armor Replacement	1020-718-066-1020-001-YCJS-6120	2005	9,155.69		9,155.69	8,820.83
Body Armor Replacement	1020-718-066-1020-001-YCJS-6120	2004	8,820.83		8,293.10	9,181.00
Body Armor Replacement/Bulletproof	1020-718-066-1020-001-YCJS	2003	9,183.00			
Total Department of Law and Public Safety			<u>221,133.41</u>	<u>88,906.79</u>	<u>99,689.12</u>	<u>173,134.18</u>
Economic Development Authority:						
Site Remediation	Not Available	1999-	254,574.00			176,718.36
Total Economic Development Authority			<u>254,574.00</u>			<u>176,718.36</u>

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
SCHEDULE OF STATE FINANCIAL ASSISTANCE

Year ended December 31, 2006

<u>Department/Program Title</u>	<u>State Account Number</u>	<u>Grant Period</u>	<u>Grant Award</u>	<u>Cash Receipts</u>	<u>2006 Expenditures</u>	<u>Cumulative Expenditures</u>
Department of Environmental Protection: Division of Water Quality:						
Municipal Stormwater Regulation Program	04-100-042-4850-118	2006-	20,619.00	15,464.00		
Municipal Stormwater Regulation Program	04-100-042-4850-118	2005-02/28/07	20,619.00		1,954.55	20,619.00
Total Division of Water Quality			41,238.00	15,464.00	1,954.55	20,619.00
Department of Environmental Protection: Solid Waste Administration:						
Clean Communities Grant	4900-765-042-4900-004-V42Y-6020	2006-	30,169.08	30,169.08		
Clean Communities Grant	4900-765-042-4900-004-V42Y-6020	2005-	28,774.58		28,657.40	28,774.58
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	2006-	7,677.14	7,677.14		
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	2005-	9,812.97			
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	2004-	7,443.56			
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	2003-	15,510.32			
Recycling Tonnage Grant	4900-753-042-4900-001-V42Y-6020	2002-	10,828.11			
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	2001-	11,404.46			
Total Solid Waste Administration			121,620.22	37,846.22	28,657.40	28,774.58
NJ Educational Facilities Authority: Public Library Project Grant Program	Not Available		384,963.00	230,570.80		384,556.00
Total NJ Educational Facilities Authority			384,963.00	230,570.80		384,556.00
Division of Social and Services & Senior Affairs: C.O.L.A.	05-100-046-4110-276-J004-6110-COLB	2006	4,000.00	4,000.00	4,000.00	4,000.00
Total Division of Social and Services & Senior Affairs			4,000.00	4,000.00	4,000.00	4,000.00
Total State Financial Assistance			\$ 5,264,910.87	\$ 641,758.15	\$ 721,963.63	\$ 3,420,226.94

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO SCHEDULES OF FEDERAL FINANCIAL AWARDS
AND STATE FINANCIAL ASSISTANCE

Year ended December 31, 2006

1. Organization and Basis of Presentation

Organization

The City of Long Branch, County of Monmouth, New Jersey ("City") is the prime sponsor and recipient of various federal and state grant funds. The City has delegated the administration of grant programs and the reporting function to various departments within the City. Substantially all grant and program cash funds are commingled with the City's other funds, although each grant is accounted for separately within the City's financial records. The Treasurer's Office of the City performs accounting functions for all grants.

Basis of Accounting

The City's grants are presented on the modified accrual basis of accounting utilizing the following methods:

Current Fund Grants

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the Current Fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

Trust Fund and Capital Fund Grants

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

Local Contributions

Local matching contributions are raised in the Current Fund budget. The percentage of matching contributions varies with each program.

Expenditures

Expenditures, as reported on the accompanying Schedules of Federal Financial Awards and State Financial Assistance, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to Current Fund balance when the grant is closed out.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO SCHEDULES OF FEDERAL FINANCIAL AWARDS
AND STATE FINANCIAL ASSISTANCE

Year ended December 31, 2006

1. Organization and Basis of Presentation (continued)

Cumulative Expenditures per Financial Reports

Cumulative expenditures, as reported on the accompanying Schedules of Federal Financial Awards and State Financial Assistance, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from the inception of the grant to December 31, 2006.

2. Contingencies

Each of the grantor agencies reserves the right to conduct additional audits of the City's grant programs for economy, efficiency and program results. However, City management does not believe such audits would result in material amounts of disallowed costs.

COMMENTS SECTION

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

An audit of the financial accounts and transactions of the City of Long Branch, County of Monmouth, New Jersey ("City") for the year ended December 31, 2006, has recently been completed. The results of the audit are herewith set forth.

Scope of Audit

The audit covered the financial transactions of the Treasurer's office, the activities of the Mayor and Governing Body and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed.

Cash balances were reconciled with independent certifications obtained directly from the depositories.

Investments were verified by physical inspection, or by independent certifications obtained directly from the depositories.

Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

Our audit was made in accordance with auditing standards generally accepted in the United States of America and in compliance with the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Therefore, our audit included the procedures noted above as well as tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4

N.J.S. 40A:11-4 states "Every contract awarded by the contracting agent, for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold (40A:11-3), shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder".

The governing body of the City has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and, where a question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion shall be sought before a commitment is made.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4 (continued)

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

Animal Shelter Contract
Disposal of Bulky Waste
2006 Road Program
Provisions of Uniforms and Safety Clothing
Air Duct Cleaning
Agriculturally Treated Rock Salt
Grinding and Disposal of Brush
Full-Hand Live Scan System
Fire Hose and Other Firefighting Tools

The system of records did not provide for an accumulation of payments by categories of materials and supplies, or related work or labor. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

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

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 nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on December 27, 2005 adopted the following resolution authorizing interest to be charged on delinquent taxes:

NOW THEREFORE BE IT RESOLVED that 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 N.J.S.A. 54:4-67 and, to become effective January 1, 2006.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

Collection of Interest on Delinquent Taxes and Assessments (continued)

Tax Sale

The 2006 tax sale was held on September 26, 2006 was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens and sewer liens receivable on December 31, of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2006	6
2005	6
2004	8

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made including the mailing of verification notices as follows:

<u>Type</u>	<u>Number Mailed</u>
Payments and Delinquencies on 2006 and 2005 Taxes	35

For those confirmation notices which were not returned by taxpayers, we examined subsequent and current cash collections as an alternative procedure when possible.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

Comparative Statement of Operations
and Changes in Fund Balance - Current Fund

	<u>2006</u>		<u>2005</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 3,515,000.00	4.30%	\$ 3,313,122.00	4.42%
Miscellaneous - From Other Than				
Local Property Tax Levies	15,931,774.39	19.47	14,065,433.06	18.76
Collection of Delinquent Taxes and Tax Title Liens	1,519,107.67	1.85	1,153,171.10	1.54
Collection of Current Tax Levy	<u>60,870,263.62</u>	<u>74.38</u>	<u>56,455,144.92</u>	<u>75.28</u>
Total Revenues	<u>81,836,145.68</u>	<u>100.00%</u>	<u>74,986,871.08</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	37,269,517.10	49.04%	36,433,500.02	50.14%
County Taxes	10,738,902.11	14.13	9,308,746.70	12.81
Local District School Taxes	27,152,191.77	35.73	24,611,451.77	33.87
Other Expenditures	<u>841,765.01</u>	<u>1.10</u>	<u>2,314,437.91</u>	<u>3.18</u>
Total Expenditures	<u>76,002,375.99</u>	<u>100.00%</u>	<u>72,668,136.40</u>	<u>100.00%</u>
Excess Revenue	5,833,769.69		2,318,734.68	
Add: Expenditures Included Above Which Are By Statute Deferred Charges To Budgets of Succeeding Years	<u>300,000.00</u>		<u>101,749.00</u>	
	6,133,769.69		2,420,483.68	
Fund Balance, January 1	<u>3,617,340.56</u>		<u>4,509,978.88</u>	
	9,751,110.25		6,930,462.56	
Decreased By:				
Anticipated Fund Balance Utilization	<u>3,515,000.00</u>		<u>3,313,122.00</u>	
Fund Balance, December 31	<u>\$ 6,236,110.25</u>		<u>\$ 3,617,340.56</u>	

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

Comparative Schedule of Tax Rate Information

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Tax Rate	\$ 2.442	\$ 2.354	\$ 2.302

Apportionment of Tax Rate

Municipal	.933	.943	.943
County	.398	.359	.335
Local School	1.088	1.031	1.003
Open Space Tax	.023	.021	.021

Assessed Valuations

2006	\$2,496,134,417.00		
2005		\$2,386,074,565.00	
2004			\$2,350,370,336.00

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 Collections</u>	<u>Percentage of Collections</u>
2006	\$ 61,896,488.11	\$ 60,870,263.62	93.35%
2005	57,656,756.84	56,455,144.92	97.92%
2004	54,798,314.19	53,465,970.31	97.59%

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

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>
2006	\$ 29,330.69	\$ 982,909.54	\$ 1,012,240.23	1.66%
2005	24,834.97	1,124,567.60	1,149,402.57	1.99%
2004	37,255.60	1,144,283.81	1,181,539.41	2.21%

Property Acquired by Tax Title Lien Liquidation

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

<u>Year</u>	<u>Amount</u>
2006	\$ 5,163,600.00
2005	5,217,100.00
2004	5,133,800.00

Comparative Schedule of Fund Balances

<u>Current Fund</u>	<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
	2006	\$ 6,236,110.25	\$ 3,815,000.00
	2005	3,617,340.56	3,515,000.00
	2004	4,509,978.88	3,313,122.00
	2003	4,563,974.25	3,000,000.00

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2006

Officials in Office and Surety Bonds

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Adam Schneider	Mayor		
Anthony Giordano	Council President		
Michael DeStefano	Council Vice President		
David G. Brown	Council Member		
Dr. Mary Jane Celli	Council Member		
John Zambrano	Council Member (01/01/06 - 07/14/06)		
Brian Unger	Council Member (07/15/06 - 12/31/06)		
Howard Woolley, Jr.	Business Administrator and Chief Administrative Officer		
Ronald J. Mehlhorn, Sr.	Director of Finance Public Official	\$ 250,000.00	Fidelity and Deposit Company of Maryland
Michael Martin	Comptroller	200,000.00	Zurich North America Surety
Edward Mazzacco	Tax Collector and Search Officer	250,000.00	Fidelity and Deposit Company of Maryland
William Fitzpatrick	Tax Assessor		
Gerald Freda	City Engineer		
George Cieri	Judge	50,000.00	Fidelity and Deposit Company of Maryland
Theresa Coyne	Court Administrator	75,000.00	Fidelity and Deposit Company of Maryland
James Aaron	City Attorney		
David Roach	Director of Health		
Carl Jennings	Director of Recreation and Human Services		
Frederick Migliaccio	Director of Public Works		
Irene Joline	City Clerk		
Carol Mellaci	Purchasing Agent		
William Richards	Director of Public Safety		
Stanley Midose	Construction Code Official/ Building Subcode Official		
Kevin Hayes	Director of Building and Development		
Jacob L. Jones	Director of Community and Economic Development Program		
Patricia Krosnicki	Director of Senior Citizens' Affairs		
Michael Muscillo	Aide to the Mayor		

All employees not covered by specific bonds listed above are covered by a faithful performance blanket position bond issued by the Zurich Insurance Company in the sum of \$250,000.00.

INTERNAL CONTROL SECTION

Hutchins, Farrell, Meyer & Allison, P.A.

Certified Public Accountants • Business & Financial Advisors

Robert H. Hutchins, CPA, CVA
Eugene M. Farrell, CPA, RMA, CFP
Robert W. Allison, CPA, RMA
Alan E. Meyer, CPA/ABV
Joann DiLieto, CPA
Douglas R. Gannon, CPA, RMA

Patrice R. Antonucci, CPA
Thomas L. Stetson, CPA
Glenn G. VanPell, CPA
R. Keith Springer, CPA

Monmouth County Office

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Freehold, NJ 07728
(732) 409-0800
Fax: (732) 866-9312

Ocean County Office

512 Main Street • PO Box 1778
Toms River, NJ 08754
(732) 240-5600
Fax: (732) 505-8358

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Members
of the City Council
City of Long Branch, New Jersey

We have audited the regulatory-basis financial statements of the City of Long Branch, County of Monmouth, New Jersey ("City") as of and for the year ended December 31, 2006, and have issued our report thereon dated June 20, 2007 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States; audit requirements as prescribed by the Division of Local Government Services; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

Honorable Mayor and Members
of the City Council
City of Long Branch, New Jersey
Page 2

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

However, we noted certain other matters that have been reported to the administration and reported within our Comments and Recommendations.

This report is intended solely for the information and use of the City of Long Branch's management, and Council members, others within the organization, and the Division of Local Government Services, and is not intended to be and should not be used by anyone other than these specified parties.

Hutchins, Farrell, Meyer & Allison, P.A.

Independent Auditors



Robert W. Allison
Registered Municipal Accountant
(#483)

June 20, 2007

Hutchins, Farrell, Meyer & Allison, P.A.

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND STATE OMB CIRCULAR 04-04

Honorable Mayor and Members
of the City Council
City of Long Branch, New Jersey

Compliance

We have audited the compliance of the City of Long Branch, County of Monmouth, New Jersey ("City") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 Compliance Supplement and the New Jersey Compliance Manual State Grants Compliance Supplement that are applicable to each of its major federal and state programs for the year ended December 31, 2006. The City's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of State, Local Governments, and Nonprofit Organizations, and state OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and state OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City's compliance with those requirements.

Honorable Mayor and Members
of the City Council
City of Long Branch, New Jersey
Page 2

In our opinion, the City complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended December 31, 2006.

Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and state OMB Circular 04-04.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition/significant deficiency in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal and state program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the City of Long Branch's management, and Council members, others within the organization, the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal and state awarding agencies and pass-through entities, and is not intended to be, and should not be, used by anyone other than these specified parties.

Hutchins, Farrell, Meyer & Allison, P.A.

Independent Auditors



Robert W. Allison
Registered Municipal Accountant
(#483)

June 20, 2007

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)

Year ended December 31, 2006

Part 2 - Schedule of Financial Statement Findings

This Section identifies the reportable conditions/(significant deficiencies), material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of Government Auditing Standards.

None noted.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)

Year ended December 31, 2006

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

This Section identifies the reportable conditions/(significant deficiencies), material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB Circular 04-04.

None noted.

STATUS OF PRIOR YEARS' FINDINGS AND QUESTIONED COSTS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

SUMMARY SCHEDULE OF PRIOR-YEAR FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT

Year ended December 31, 2006

This section identifies the status of prior-year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (Section .315 (a)(b) and New Jersey OMB Circular 04-04.

No prior-year findings.

COMMENTS AND RECOMMENDATIONS

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY
COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2006

Other Matters

Internal Controls – Outside Departments

Finding #2006-1

During our audit of the City's Outside Departments, we noted that the Planning and Zoning Department fees collected were not in accordance with City ordinances.*

In order to improve controls over the City's Outside Departments, we recommend fees collected be in accordance with City ordinances.

Municipal Court

Finding #2006-2

During our audit of the City's Municipal Court, we noted that the General and Bail accounts are not reconciled timely.* The Administrative Office of the Courts has reconciled the General account; however, the Bail account remains unreconciled at December 31, 2006.

In order to improve controls over the City's Municipal Court, we recommend that bank reconciliations be prepared monthly, on a timely basis.

* Repeat comment from prior year

REPORT OF MUNICIPAL COURT

YEAR 2006

File three copies with the Division of Local Government Services.

Located in:

 City of Long Branch County of Monmouth

Serving:

 City of Long Branch County of Monmouth

 of County of

JUDGE

Name George J. Cieri
 Address 434 Broadway
 Long Branch, NJ

Name
 Address

**RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING
 DECEMBER 31, 2006**

	<u>Balance</u> <u>12/31/05</u>	<u>Receipts</u> <u>Allocated To</u>	<u>Disbursements</u> <u>To</u>	<u>Balance</u> <u>12/31/06</u>
Municipal Treasurer:				
Fines and Costs	\$ 46,291.90	\$ 814,661.89	\$ 803,371.03	\$ 57,582.76
P.O.A.A.	124.00	2,360.00	2,298.00	186.00
Public Defender's Fee	887.50	16,309.45	16,588.95	608.00
State Treasurer	17,350.54	301,149.98	298,355.40	20,145.12
County Treasurer	16,184.93	229,214.69	228,504.59	16,895.03
Cash Bail	55,755.00	379,688.51	343,458.51	91,985.00
Various Agencies	<u>555.25</u>	<u>13,444.85</u>	<u>13,000.60</u>	<u>999.50</u>
TOTAL	<u><u>\$ 137,149.12</u></u>	<u><u>\$ 1,756,829.37</u></u>	<u><u>\$ 1,705,577.08</u></u>	<u><u>\$ 188,401.41</u></u>

QUESTIONNAIRE - REPORT OF MUNICIPAL COURT

- 1. Name of Municipality City of Long Branch
2. Name of Judge George J. Cieri
3. Amount paid or charged in 2006 to 2006 appropriations for: Salary of Judge \$ 47,500.00 Other Salaries \$ 82,222.43 Other Expenses \$ 129,722.43
4. Who keeps books? (Name and Position) Theresa Woods-Coyne, Court Administrator
5. Is the cash book adequate? Yes
6. Is the cash book in the form suggested by the Administrative Director of the Courts? Yes
7. Are satisfactory forms of dockets in use? N/A
8. If not, specify just what books or records are maintained N/A
9. Is an approved schedule of fines prominently posted in the place where fines are to be paid to the violations clerk? Yes
10. Are the records properly kept (and if not, what steps should be taken to improve records?) Yes
11. Is a separate bank account maintained? Yes
12. Are deposits made promptly, and in definite amounts? Yes
13. Is cash reconciled? Yes How often? See Comments & Recommendations
14. Are moneys turned over to municipality, county or state on or before the 15th of each month? Yes
15. Is Judge Bonded?* Yes Amount of Bond \$ 50,000.00 Name of Clerk of Court Theresa Woods-Coyne Amount of Bond \$ 75,000.00 Name of Violations Clerk Patti Vennettilli Amount of Bond Blanket
16. Insert the date of expiration of Judge's term July 31, 2009
17. Are uniform, duplicate, consecutively numbered receipts used? Yes
18. Are uniform traffic tickets serially numbered, properly controlled and accounted for? Yes
19. Are fiscal records kept in a safe place? Yes
20. As of what date or dates was cash counted, cash reconciliation made and bank balance confirmed? December 31, 2006
21. Insert the date to which the audit was made in accordance with the provisions of N.J.S. 40A:5-5 December 31, 2006

Signed (Manual Signature Required) RMA Number 483

Address 912 Highway 33, Suite 2, Freehold, NJ 07728

* If bond is below required minimum, recommendation should be made.
** There must be a surprise count and reconciliation of cash prior to or subsequent to December 31. Your answer to #20 must disclose this date and all other dates of cash count and reconciliation.

CITY OF LONG BRANCH
COUNTY OF MONMOUTH, NEW JERSEY

STATEMENT OF MUNICIPAL COURT
COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2006

During our audit of the City's Municipal Court, we noted that the General and Bail accounts are not reconciled timely.* The Administrative Office of the Courts has reconciled the General account; however, the Bail account remains unreconciled at December 31, 2006.

In order to improve controls over the City's Municipal Court, we recommend that bank reconciliations be prepared monthly, on a timely basis.

* Repeat comment from prior year

City of Long Branch Monmouth
 City, Town, Boro or Twp. Municipality County

Form of Reporting Dog Licenses Issued Pursuant to N.J.S.A. 4:19-15.1 et seq., as amended by Chapter 168, P.L. 1978 and Chapter 235, P.L. 1981.

Auditor Hutchins, Farrell, Meyer & Allison
 Address 912 Highway 33, Suite 2
Freehold, NJ 07728

	1 Yr.	3 Yr.	
Dog License Fee - Minimum	\$ 1.50	\$ 4.50	Kennel License - In Excess of 10 Dogs \$ 10.00
Dog License Fee - Maximum	7.00	21.00	Kennel License - Not in Excess of 10 Dogs 25.00
(Where there is no Local Ordinance, the fee shall be \$1.50, 1 year and \$4.50, 3 years)			Pet Shop License 10.00
State Registration Fees:			"Service", "Hearing Ear" and "Seeing Eye" Dogs Licenses are to be issued without fees
1 Year License -- \$ 1.00			
3 Year License -- \$ 3.00			

YEAR 2006

License Numbers From To	Rate	Total Fees	Municipal License	Kennel License	Seeing Eye	State Registration Fees
Spayed - 595	\$ 7.20	\$ 4,284.00	\$ 3,570.00			\$ 714.00
Non-Spayed - 299	11.20	3,348.80	2,093.00			1,255.80
Replacements - 13	1.00	13.00	13.00			
No Fee -						
TOTALS 907		\$ 7,645.80	\$ 5,676.00			\$ 1,969.80
Add: Prior Balance Due State Treasurer December 31, 2005						1.20
Remitted To State Treasurer						1,971.00
Balance Due State Treasurer December 31, 2006						1,966.80
						\$ 4.20

Memo to Auditor: If three-year licenses are issued, prepaid license fees must be set up in the Dog License Fund; however, the state registration fees are due 30 days after collection.