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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY**

**AUDIT REPORT FOR THE YEAR  
ENDED DECEMBER 31, 2015**

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH**

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COUNTY OF MONMOUTH**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the City of Long Branch, County of Monmouth, State of New Jersey as of December 31, 2015 and 2014, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2015.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As discussed in Note 1 to the financial statements, the City of Long Branch prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Long Branch, County of Monmouth, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

### **Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the City of Long Branch, County of Monmouth, State of New Jersey, as of December 31, 2015 and 2014, and the results of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Emphasis of Matter**

#### **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the City of Long Branch adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on regulatory basis of accounting is not modified with respect to this matter.

### **Other Matters**

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are

presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements. The schedule of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are also not required parts of the above financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated June 18, 2016, on our consideration of the City of Long Branch's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Long Branch's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**



Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #483

Freehold, New Jersey  
June 18, 2016

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the City of Long Branch (herein referred to as "the Municipality"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements, and have issued our report thereon dated June 18, 2016. Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note I.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**



Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #483

Freehold, New Jersey  
June 18, 2016

**BASIC FINANCIAL STATEMENTS**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<u>Assets</u>			
Cash:			
Operating Accounts	A-4	\$ 13,394,630.16	\$ 14,756,121.86
Change Funds	A-6	<u>1,550.00</u>	<u>1,550.00</u>
		<u>13,396,180.16</u>	<u>14,757,671.86</u>
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	A-7	3,497.12	4,609.46
Due From FEMA		<u>518,165.09</u>	<u>-</u>
		<u>13,917,842.37</u>	<u>14,762,281.32</u>
Receivables With Full Reserves:			
Taxes Receivable	A-8	1,423,615.09	1,845,745.57
Tax Title Liens	A-9	537,900.30	51,936.59
Property Acquired for Taxes - Assessed Valuation	A-10	6,340,500.00	6,340,500.00
Revenue Accounts Receivable	A-11	55,282.28	54,729.98
Due From HUD Trust Fund	A-12	<u>-</u>	<u>153,544.20</u>
		<u>8,357,297.67</u>	<u>8,446,456.34</u>
Deferred Charges:			
Emergency Authorizations	A-13	82,000.00	20,000.00
Special Emergency Authorizations	A-14	<u>1,643,000.00</u>	<u>2,883,000.00</u>
		<u>1,725,000.00</u>	<u>2,903,000.00</u>
		<u>24,000,140.04</u>	<u>26,111,737.66</u>
Federal and State Grants:			
Due From Current Fund	A-25	239,448.52	459,363.52
Grants Receivable	A-26	<u>4,817,352.04</u>	<u>4,001,781.71</u>
		<u>5,056,800.56</u>	<u>4,461,145.23</u>
Total Assets		<u>\$ 29,056,940.60</u>	<u>\$ 30,572,882.89</u>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<u>Liabilities, Reserves and Fund Balance</u>			
<b>Liabilities:</b>			
Appropriation Reserves	A-3	\$ 1,968,512.52	\$ 3,178,785.30
Encumbrances Payable	A-3	1,328,873.05	1,469,281.88
Accounts Payable	A-16	294,923.55	300,189.56
County for Added and Omitted Taxes	A-18	29,464.39	56,383.07
<b>Due To:</b>			
State and Local Agencies	A-19	49,658.09	13,754.09
Federal and State Grants	A	239,448.52	459,363.52
Prepaid Taxes	A-20	1,172,213.55	1,234,909.84
Tax Overpayments	A-21	951.57	818.90
Group Life Insurance Premiums Payable	A-22	2,073.50	1,750.25
Special Emergency Note Payable	A-23	1,223,000.00	2,323,000.00
Various Reserves	A-24	365,721.66	1,191,748.10
		<u>6,674,840.40</u>	<u>10,229,984.51</u>
Reserves for Receivables	A	8,357,297.67	8,446,456.34
Fund Balance	A-1	8,968,001.97	7,435,296.81
		<u>17,325,299.64</u>	<u>15,881,753.15</u>
		<u>24,000,140.04</u>	<u>26,111,737.66</u>
<b>Federal and State Grants:</b>			
Encumbrances Payable	A-27	1,196,964.61	620,433.30
<b>Reserve for:</b>			
Appropriated Grants	A-27	3,796,403.92	3,790,584.78
Unappropriated Grants	A-28	63,432.03	50,127.15
		<u>5,056,800.56</u>	<u>4,461,145.23</u>
<b>Total Liabilities, Reserves and Fund Balance</b>		<u>\$ 29,056,940.60</u>	<u>\$ 30,572,882.89</u>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -  
REGULATORY BASIS  
FOR YEAR ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 2,900,000.00	\$ 2,600,000.00
Miscellaneous Revenue Anticipated	13,728,940.01	12,595,319.41
Delinquent Taxes	1,656,583.88	2,013,039.66
Non-Budget Revenue	697,343.62	1,725,000.95
Current Taxes	85,328,782.77	82,935,184.93
Other Credits To Revenue:		
Prior Year Interfunds Returned	158,544.20	
Appropriation Reserves Balances Lapsed	2,133,563.20	1,697,803.06
Accounts Payable Cancelled	63,260.22	10,030.09
Reserve for Grants Cancelled (Net of Receivables)	17,821.76	13,557.76
	<hr/>	<hr/>
Total Revenues	106,684,839.66	103,589,935.86
Expenditures:		
Budget Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	23,388,081.00	22,532,478.49
Other Expenses	14,399,718.00	14,645,031.15
Deferred Charges and Statutory Expenditures	4,909,003.47	4,464,704.85
Appropriations Excluded From "CAPS":		
Operations:		
Other Expenses	3,576,497.35	2,933,647.29
Capital Improvements	741,766.00	270,000.00
Municipal Debt Service	5,313,528.39	5,903,625.23
Deferred Charges	160,000.00	154,000.00
Interfunds Advanced	-	39,887.93
Refund of Prior Years' Revenue - Tax Appeals	292,687.98	673,395.12
Refund of Prior Years' Revenue	-	2,823.23
Senior Citizens' and Veterans' Disallowed	4,500.00	3,500.00
Local District School Taxes	37,016,191.00	34,761,188.00
County Taxes	12,502,696.92	12,548,382.68
Added and Omitted County Taxes	29,464.39	56,383.07
	<hr/>	<hr/>
Total Expenditures	102,334,134.50	98,989,047.04
Excess Revenues	4,350,705.16	4,600,888.82
Add: Expenditures Included Above Which Are By Statute Deferred Charges To Budgets of Succeeding Years		
Emergency Authorizations	82,000.00	20,000.00
	<hr/>	<hr/>
Statutory Excess To Fund Balance	4,432,705.16	4,620,888.82
Fund Balance, January 1	7,435,296.81	5,414,407.99
	<hr/>	<hr/>
Decreased By:		
Anticipated Fund Balance Utilization	2,900,000.00	2,600,000.00
	<hr/>	<hr/>
Fund Balance, December 31	\$ 8,968,001.97	\$ 7,435,296.81

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Budget as <u>Adopted</u>	Budget <u>Amendments</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Fund Balance Anticipated	2,900,000.00	-	2,900,000.00	-
<b>Miscellaneous Revenues:</b>				
Licenses:				
Alcoholic Beverages	46,000.00	-	50,196.00	4,196.00
Other	70,000.00	-	76,668.00	6,668.00
Fees and Permits	335,000.00	-	391,854.47	56,854.47
Fines and Costs:				
Municipal Court	789,000.00	-	722,260.77	(66,739.23)
Interest and Costs on Taxes	393,400.00	-	413,355.13	19,955.13
Parking Meters	600,000.00	-	940,967.00	340,967.00
Interest on Investments and Deposits	42,000.00	-	72,443.23	30,443.23
Bathing Beach Fees	1,850,000.00	-	2,118,663.00	268,663.00
Cable Television Franchise Fees	115,000.00	-	142,910.11	27,910.11
Uniform Fire Safety Code Fees	123,940.00	-	121,115.50	(2,824.50)
Consolidated Municipal Property Tax Relief Aid	1,267,750.00	-	1,267,750.00	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	3,020,383.00	-	3,020,383.00	-
Uniform Construction Code Fees	780,241.00	-	958,275.00	178,034.00
Uniform Fire Safety Act	50,908.82	-	47,643.40	(3,265.42)
Reserve for:				
Premium on Bond Sale (General Capital Reserve)	79,297.90	-	79,297.90	-
Payment of Debt Service	265,577.40	-	265,577.40	-
Municipal Occupancy Tax (Hotel/Motel)	365,047.19	-	433,199.65	68,152.46
FEMA Funds to Offset Debt Service	900,000.00	-	900,000.00	-
State of New Jersey:				
NJ Transportation Trust Fund Authority Act	251,766.00	-	251,766.00	-
Department of Environmental Protection:				
Recycling Tonnage Grant	44,862.15	-	44,862.15	-
Clean Communities Program	-	65,273.96	65,273.96	-
Senior Citizens Grant	25,000.00	-	25,000.00	-
SIF Risk Control Grant	-	4,000.00	4,000.00	-
Emergency Management Preparedness	-	5,000.00	5,000.00	-
Urban Enterprise Zone Administration:				
Security	-	90,500.00	90,500.00	-
Admin	-	90,500.00	90,500.00	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Budget as <u>Adopted</u>	Budget <u>Amendments</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Marketing 2914/2015 1350AP	99,000.00	-	99,000.00	-
Year Around Shuttle	-	60,000.00	60,000.00	-
NJ Economic Development Agency Streetscapes Redevelopment Grant	750,000.00	-	750,000.00	-
Edward Byrne Memorial Grant	-	12,145.00	12,145.00	-
US Department of Justice: COPS Hiring Program 2014	208,333.34	-	208,333.34	-
<b>Total Miscellaneous Revenues</b>	<u>12,472,506.80</u>	<u>327,418.96</u>	<u>13,728,940.01</u>	<u>929,014.25</u>
<b>Receipts From Delinquent Taxes</b>	<u>1,700,000.00</u>	<u>-</u>	<u>1,656,583.88</u>	<u>(43,416.12)</u>
<b>Amount To Be Raised By Taxes for Support of Municipal Budget:</b>				
Local Tax for Municipal Purposes	35,839,130.01	-	36,612,651.75	773,521.74
Minimum Library Tax	1,490,018.00	-	1,490,018.00	-
<b>Total Amount To Be Raised By Taxes for Support of Municipal Budget</b>	<u>37,329,148.01</u>	<u>-</u>	<u>38,102,669.75</u>	<u>773,521.74</u>
<b>Budget Revenues</b>	<u>54,401,654.81</u>	<u>327,418.96</u>	<u>56,388,193.64</u>	<u>1,659,119.87</u>
<b>Non-Budget Revenues</b>	<u>-</u>	<u>-</u>	<u>697,343.62</u>	<u>697,343.62</u>
	<u>54,401,654.81</u>	<u>327,418.96</u>	<u>57,085,537.26</u>	<u>2,356,463.49</u>

Analysis of Realized Revenue

<b>Allocation of Current Tax Collections:</b>		
Revenue From Collections		\$ 85,328,782.77
School and County Taxes		<u>49,548,352.31</u>
<b>Balance for Support of Municipal Budget Appropriations</b>		35,780,430.46
<b>Add: "Appropriation Reserve for Uncollected Taxes"</b>		<u>2,322,239.29</u>
<b>Amount for Support of Municipal Budget Appropriations</b>		<u>\$ 38,102,669.75</u>
<b>Receipts From Delinquent Taxes:</b>		
Delinquent Tax Collections		\$ 1,658,313.36
Tax Title Lien Collections		<u>49.93</u>
		<u>\$ 1,658,363.29</u>
<b>Licenses - Other:</b>		
Health		\$ 64,803.00
Police		6,725.00
Clerk		<u>5,140.00</u>
<b>The accompanying Notes to Financial Statements are an integral part of this Statement.</b>		<u>\$ 76,668.00</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Analysis of Realized Revenue (continued)

Fees and Permits - Other:		
Planning/Zoning Board	\$	43,123.47
Clerk		13,425.00
Code Enforcement		136,641.00
Public Works		17,830.00
Police		16,700.00
Tax Collector		660.00
Health		142,100.00
Beach Lockers		21,375.00
		<hr/>
	\$	<u>391,854.47</u>

Miscellaneous Revenues Not Anticipated

Tax Assessor Fees	\$	510.00
Property Sales		209,600.00
Check Fees		945.00
Bike Auction Proceeds		385.00
Parking Meter Fees		60.00
Vehicle Auction Proceeds		13,575.00
Motor Vehicle Inspection Fees		866.34
Park Fees - Recreation		64,520.00
Interlocal Agreement		2,815.00
Taxi Inspection Fee		7,800.00
Beach Raking Overtime		18,600.00
Worker's Compensation - Prior Year		3,692.00
Restitution		1,579.00
Municipal Court - Cancelled & Outstanding Checks		1,610.00
City Clerk		337.16
Health Department		3,530.00
Police Department Records		6,227.75
Fire Prevention		5.00
In Lieu of Taxes		2,500.00
Long Branch Housing Authority		149,221.64
Miscellaneous		192,852.23
City Dumpster Fees		16,112.50
		<hr/>
	\$	<u>697,343.62</u>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
<b>GENERAL ADMINISTRATION</b>						
Office of the Chief Executive - Mayor:						
Salaries and Wages	68,979.00	70,979.00	69,236.80	-	1,742.20	-
Other Expenses	8,400.00	8,400.00	3,480.68	500.70	4,418.62	-
Office of the Chief Administrator:						
Salaries and Wages	420,806.00	393,806.00	345,798.32	-	48,007.68	-
Other Expenses	13,320.00	13,320.00	7,004.66	958.04	5,357.30	-
Miscellaneous Other Expenses	2,860.00	2,860.00	1,392.56	540.00	927.44	-
Miscellaneous Other Expenses (Green Programs)	7,115.00	7,115.00	440.00	139.30	6,535.70	-
Miscellaneous Other Expenses - MIS	106,900.00	106,900.00	47,225.89	44,588.97	15,085.14	-
Miscellaneous Other Expenses - Special Events	65,000.00	65,000.00	38,000.00	-	27,000.00	-
Division of Personnel:						
Salaries and Wages	120,828.00	120,828.00	116,727.61	-	4,100.39	-
Other Expenses	2,400.00	2,400.00	964.19	622.04	813.77	-
Central Switchboard:						
Salaries and Wages	50,181.00	50,181.00	49,412.10	-	768.90	-
Office of Emergency Management:						
Salaries and Wages	7,500.00	7,500.00	7,384.90	-	115.10	-
Other Expenses	43,164.00	43,164.00	38,428.42	4,625.31	110.27	-
Office of the City Council:						
Salaries and Wages	17,500.00	17,500.00	17,230.55	-	269.45	-
Other Expenses	3,950.00	3,950.00	772.47	-	3,177.53	-
Office of the City Attorney:						
Salaries and Wages (Prosecutor/Asst. City Att)	30,000.00	30,000.00	29,540.09	-	459.91	-
Other Expenses	550,000.00	575,000.00	436,024.87	96,716.96	42,258.17	-
Misc. Other Expenses (Labor Counsel)	100,000.00	125,000.00	93,650.51	19,333.40	12,016.09	-
Misc. Other Expenses (Planning Bd. Attorney)	10,000.00	10,000.00	-	5,000.00	5,000.00	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
Misc. Other Expenses (Zoning Bd. Attorney)	10,000.00	10,000.00	3,879.64	5,392.36	728.00	-
Misc. Other Expenses (Prosecutor/Asst. City Att)	5,000.00	5,000.00	148.70	-	4,851.30	-
Misc. Other Expenses (Retainer)	30,000.00	30,000.00	27,500.00	2,500.00	-	-
Office of the City Clerk:						
Salaries and Wages	182,411.00	182,411.00	166,847.01	-	15,563.99	-
Other Expenses	24,075.00	24,075.00	9,862.87	5,753.90	8,458.23	-
Miscellaneous Other Expenses	49,680.00	49,680.00	26,413.04	4,222.61	19,044.35	-
<b>DEPARTMENT OF FINANCE</b>						
Office of the Director:						
Salaries and Wages	385,167.00	389,167.00	370,406.93	-	18,760.07	-
Other Expenses	25,000.00	25,000.00	14,560.41	1,885.18	8,554.41	-
Division of Accounts and Control:						
Salaries and Wages	402,510.00	402,510.00	384,014.95	-	18,495.05	-
Other Expenses	50,175.00	50,175.00	42,346.47	1,995.59	5,832.94	-
Misc. Other Expenses (Audit Services)	79,900.00	79,900.00	79,900.00	-	-	-
Office of the Tax Collector:						
Salaries and Wages	192,384.00	192,384.00	187,538.69	-	4,845.31	-
Other Expenses	23,200.00	23,200.00	9,369.42	4,910.09	8,920.49	-
Division of Purchasing:						
Salaries and Wages	188,967.00	188,967.00	182,322.55	-	6,644.45	-
Other Expenses	7,500.00	7,500.00	2,753.66	4,389.81	356.53	-
Central Reproduction:						
Other Expenses	6,600.00	6,600.00	2,082.55	2,729.18	1,788.27	-
Central Postage:						
Other Expenses	72,500.00	72,500.00	51,992.25	492.97	20,014.78	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
Insurance:						
Employee Group Health	4,540,000.00	4,540,000.00	4,207,070.97	-	332,929.03	-
Health Benefit Waiver Costs	45,000.00	45,000.00	45,000.00	-	-	-
General Liability	631,052.00	631,052.00	631,052.00	-	-	-
Workers Compensation	1,161,337.00	1,161,337.00	924,837.00	236,500.00	-	-
DEPARTMENT OF PUBLIC WORKS						
Office of the Director:						
Salaries and Wages	361,979.00	364,979.00	358,912.29	-	6,066.71	-
Other Expenses	36,500.00	29,500.00	28,800.56	614.27	85.17	-
Division of Street Construction and Maintenance:						
Salaries and Wages	1,049,653.00	1,104,653.00	1,076,770.75	-	27,882.25	-
Other Expenses	261,000.00	261,000.00	216,892.30	17,957.52	26,150.18	-
Office of the City Engineer:						
Other Expenses	160,000.00	210,000.00	21,172.50	48,284.00	140,543.50	-
Municipal Garage:						
Salaries and Wages	407,789.00	407,789.00	394,188.29	-	13,600.71	-
Other Expenses	400,000.00	470,000.00	404,677.16	64,497.35	825.49	-
Division of Parks:						
Salaries and Wages	260,209.00	260,209.00	236,307.18	-	23,901.82	-
Other Expenses	53,500.00	43,410.00	32,480.07	10,620.13	309.80	-
Division of Public Facilities:						
Salaries and Wages	862,271.00	862,271.00	799,409.41	-	62,861.59	-
Other Expenses	157,000.00	167,090.00	154,862.05	11,941.61	286.34	-
Division of Solid Waste/Recycling:						
Salaries and Wages	1,206,571.00	1,134,571.00	1,073,221.66	-	61,349.34	-
Other Expenses	26,000.00	26,000.00	20,512.18	5,487.50	0.32	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	Balance Cancelled
Disposal Costs (Sanitation and Recycling):						
Other Expenses	1,361,700.00	1,215,700.00	943,869.08	208,235.61	63,595.31	-
<b>DEPARTMENT OF PUBLIC SAFETY</b>						
Office of the Director:						
Salaries and Wages	191,604.00	194,604.00	193,516.01	-	1,087.99	-
Other Expenses	450.00	450.00	197.50	-	252.50	-
Division of Police:						
Salaries and Wages	9,776,607.00	9,891,607.00	9,838,667.68	-	52,939.32	-
Other Expenses	596,750.00	612,750.00	528,275.70	82,933.79	1,540.51	-
Police Dispatch:						
Salaries and Wages	377,099.00	359,099.00	344,560.68	-	14,538.32	-
School Traffic Guards:						
Salaries and Wages	172,954.00	172,954.00	164,435.51	-	8,518.49	-
Other Expenses	1,310.00	1,310.00	1,129.00	59.07	121.93	-
Traffic Control:						
Salaries and Wages	220,227.00	220,227.00	191,043.28	-	29,183.72	-
Other Expenses	24,415.00	24,415.00	18,894.11	5,348.32	172.57	-
Miscellaneous Other Expenses (Parking Meters)	52,250.00	88,250.00	86,479.64	-	1,770.36	-
Division of Fire:						
Salaries and Wages	2,264,683.00	2,158,183.00	2,122,975.94	-	35,207.06	-
Other Expenses	197,874.00	197,874.00	125,422.25	60,300.58	12,151.17	-
Miscellaneous Other Expenses (Chief Honorariums)	5,500.00	5,500.00	5,500.00	-	-	-
Fire House Rental	32,100.00	32,100.00	21,400.00	10,700.00	-	-
Miscellaneous Other Expenses	16,000.00	16,000.00	8,709.99	1,540.00	5,750.01	-
Miscellaneous Other Expense (Appraisals)	15,000.00	15,000.00	-	-	15,000.00	-

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
Contributions To Volunteer First Aid Squads:						
Other Expenses	61,000.00	66,000.00	66,000.00	-	-	-
Division of Fire:						
Uniform Fire Safety (Chapter 383, P.L. 1983):						
Salaries and Wages	465,204.00	465,204.00	383,497.29	-	81,706.71	-
Other Expenses	25,900.00	18,392.00	14,404.04	3,463.41	524.55	-
Miscellaneous Other Expenses	133,150.00	133,150.00	128,487.45	-	4,662.55	-
DEPARTMENT OF HEALTH						
Office of the Director:						
Salaries and Wages	485,763.00	485,763.00	476,112.14	-	9,650.86	-
Other Expenses	51,552.00	51,552.00	37,234.69	8,415.82	5,901.49	-
Blood-Borne Pathogen Immunization	1,700.00	1,700.00	94.00	94.00	1,512.00	-
Animal Control Subsidy (To Trust)	230,000.00	230,000.00	230,000.00	-	-	-
Public Health Consortium	18,562.00	18,562.00	8,504.00	-	10,058.00	-
Bureau of Welfare:						
Miscellaneous Other Expenses (Relocation)	9,000.00	9,000.00	-	860.00	8,140.00	-
DEPARTMENT OF RECREATION						
Office of the Director:						
Salaries and Wages	351,439.00	361,439.00	354,210.29	-	7,228.71	-
Other Expenses	27,700.00	27,696.00	8,915.67	16,731.68	2,048.65	-
Miscellaneous Other Expenses	15,410.00	15,414.00	10,537.42	1,892.00	2,984.58	-
Bureau of Recreation:						
Salaries and Wages	75,600.00	77,100.00	74,977.03	-	2,122.97	-
Other Expenses	41,535.00	41,535.00	28,009.40	13,060.85	464.75	-
Miscellaneous Other Expenses (Celebrations)	31,460.00	31,460.00	24,610.28	6,090.70	759.02	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	Balance Cancelled
Bureau of Conservation (Beaches):						
Salaries and Wages	566,000.00	648,000.00	647,603.05	-	396.95	-
Other Expenses	106,310.00	126,310.00	97,085.79	25,673.59	3,550.62	-
Office of Senior Citizens Activities:						
Salaries and Wages	39,998.00	39,998.00	30,687.87	-	9,310.13	-
Other Expenses	20,700.00	20,700.00	17,080.28	3,563.93	55.79	-
Environmental Commission:						
Other Expenses	450.00	450.00	365.00	-	85.00	-
Miscellaneous - Other Expenses (Matching Funds)	4,000.00	4,000.00	-	-	4,000.00	-
Office of Cable Television Commission:						
Other Expenses	22,780.00	22,780.00	15,198.30	3,778.00	3,803.70	-
Urban Enterprise Zone:						
Salaries and Wages	30,000.00	30,000.00	18,058.17	-	11,941.83	-
Other Expenses	3,280.00	3,280.00	3,217.26	-	62.74	-
Long Branch Arts Council:						
Other Expenses	21,000.00	21,000.00	4,386.00	1,100.00	15,514.00	-
Long Branch Parking Authority:						
Other Expenses	2,500.00	2,500.00	-	-	2,500.00	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
<b>STATUTORY AND OTHER AGENCIES</b>						
Planning Board:						
Other Expenses	7,335.00	7,335.00	4,628.75	2,000.00	706.25	-
Miscellaneous Other Expense (Retainer)	6,000.00	6,000.00	-	6,000.00	-	-
Zoning Board of Adjustment:						
Other Expenses	6,435.00	6,415.00	1,406.00	1,163.36	3,845.64	-
Miscellaneous Other Expense (Retainer)	12,000.00	12,020.00	5,520.00	6,500.00	-	-
Department of Building and Development:						
Office of the Director:						
Salaries and Wages	122,147.00	130,147.00	126,826.96	-	3,320.04	-
Other Expenses	7,380.00	31,963.00	-	31,346.00	617.00	-
Miscellaneous Other Expenses (Demolition)	9,000.00	-	-	-	-	-
Office of the Construction Official:						
Salaries and Wages	472,684.00	460,684.00	424,779.23	-	35,904.77	-
Other Expenses	23,296.00	15,221.00	12,762.97	1,961.25	496.78	-
Miscellaneous Other Expenses	171,700.00	171,700.00	169,764.61	-	1,935.39	-
Office of Planning:						
Salaries and Wages	285,856.00	289,856.00	283,854.16	-	6,001.84	-
Other Expenses	8,640.00	8,640.00	4,538.22	2,717.53	1,384.25	-
Miscellaneous Other Expenses (Redevelopment)	170,000.00	170,000.00	125,668.94	44,331.06	-	-
Office of the Tax Assessor:						
Salaries and Wages	193,561.00	193,561.00	186,116.09	-	7,444.91	-
Other Expenses	6,350.00	6,350.00	3,094.88	422.52	2,832.60	-
Miscellaneous Other Expenses	69,610.00	69,610.00	44,849.21	19,550.00	5,210.79	-
Municipal Court:						
Salaries and Wages	406,950.00	406,950.00	361,316.71	-	45,633.29	-
Other Expenses	158,006.00	166,006.00	156,263.45	2,483.64	7,258.91	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Appropriated</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>	
Municipal Public Defender:						
Salaries and Wages	22,000.00	22,000.00	21,662.79	-	337.21	-
Utilities:						
Electricity	180,000.00	240,000.00	210,200.17	12,894.89	16,904.94	-
Telephone	190,000.00	190,000.00	168,195.54	7,028.62	14,775.84	-
Natural Gas	85,000.00	115,000.00	92,104.00	-	22,896.00	-
Street Lighting	450,000.00	450,000.00	400,566.25	34,853.54	14,580.21	-
Fire Hydrant Service	200,000.00	202,000.00	183,445.00	17,138.00	1,417.00	-
Water	45,000.00	55,000.00	47,105.89	79.76	7,814.35	-
Sewer	9,500.00	12,000.00	11,788.64	-	211.36	-
Diesel Fuel	255,000.00	212,000.00	151,116.85	33,896.83	26,986.32	-
Gasoline	300,000.00	266,500.00	185,055.55	47,465.91	33,978.54	-
Accumulated Leave Compensation:						
Salaries and Wages	600,000.00	600,000.00	600,000.00	-	-	-
<b>Total Operations - Within "CAPS"</b>	<b>37,605,799.00</b>	<b>37,787,799.00</b>	<b>34,747,802.78</b>	<b>1,328,873.05</b>	<b>1,711,123.17</b>	<b>-</b>
Detail:						
Salaries and Wages	23,336,081.00	23,388,081.00	22,710,170.96	-	677,910.04	-
Other Expenses	14,269,718.00	14,399,718.00	12,037,631.82	1,328,873.05	1,033,213.13	-

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

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Appropriated</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid</u>	<u>Encumbered</u>	<u>Reserved</u>	
Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"						
Statutory Expenditures:						
Contributions To:						
Public Employees Retirement System	1,187,354.56	1,187,354.56	1,090,354.56	-	97,000.00	-
Social Security System (O.A.S.I.)	950,000.00	950,000.00	920,158.09	-	29,841.91	-
Police and Fireman's Retirement System	2,756,648.91	2,756,648.91	2,752,759.90	-	3,889.01	-
Unemployment Insurance	100,000.00	-	-	-	-	-
Defined Contribution Retirement Program	15,000.00	15,000.00	3,758.23	-	11,241.77	-
<b>Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"</b>	<b>5,009,003.47</b>	<b>4,909,003.47</b>	<b>4,767,030.78</b>	<b>-</b>	<b>141,972.69</b>	<b>-</b>
Total General Appropriations for Municipal Purposes - Within "CAPS"	42,614,802.47	42,696,802.47	39,514,833.56	1,328,873.05	1,853,095.86	-
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
Maintenance of Free Public Library: Other Expenses	1,490,018.00	1,490,018.00	1,376,044.31	-	113,973.69	-

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
Disposal Costs (Sanitation and Recycling):						
Other Expenses	44,000.00	44,000.00	44,000.00	-	-	-
Interlocal Municipal Service Agreements:						
Implementation of 911 System:						
Monmouth County:	111,901.90	111,901.90	111,901.90	-	-	-
Other Expenses						
<b>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</b>						
County of Monmouth:						
Office on Aging Grant:						
Senior Citizen Program:	25,000.00	25,000.00	25,000.00	-	-	-
Monmouth County Share	221,485.00	221,485.00	221,485.00	-	-	-
Local Share						
US Department of Justice:						
Edward Bryne Memorial Justice Assistance Grant	-	12,145.00	12,145.00	-	-	-
COPS Hiring Program						
Federal Share	208,333.34	208,333.34	208,333.34	-	-	-
Local Share	254,478.00	254,478.00	254,478.00	-	-	-
NJ Solid Waste Program:						
Clean Communities Program	-	65,273.96	65,273.96	-	-	-
Recycling Tonnage Grant	44,862.15	44,862.15	44,862.15	-	-	-
State of New Jersey:						
New Jersey Economic Development Agency	750,000.00	750,000.00	750,000.00	-	-	-
Streetscape Revitalization Grant						

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
Urban Enterprise Zone Administration:						
Marketing and Business Development	99,000.00	99,000.00	99,000.00	-	-	-
Shuttle Project (Year Round)	-	60,000.00	60,000.00	-	-	-
Administrative Budget	-	90,500.00	90,500.00	-	-	-
UEZA Police Security	-	90,500.00	90,500.00	-	-	-
Emergency Management Preparedness	-	5,000.00	5,000.00	-	-	-
SIF Risk Control Grant	-	4,000.00	4,000.00	-	-	-
<b>Total Operations - Excluded From "CAPS"</b>	<b>3,249,078.39</b>	<b>3,576,497.35</b>	<b>3,462,523.66</b>	<b>-</b>	<b>113,973.69</b>	<b>-</b>
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	3,249,078.39	3,576,497.35	3,462,523.66	-	113,973.69	-
<b>Capital Improvements - Excluded From "CAPS":</b>						
Capital Improvement Fund	400,000.00	400,000.00	400,000.00	-	-	-
Capital Projects:						
Department of Recreation:						
Beach Lockers and Cabanas	90,000.00	90,000.00	88,557.03	-	1,442.97	-
New Jersey DOT Trust Fund Authority Act						
Brighton Avenue Project	251,766.00	251,766.00	251,766.00	-	-	-
<b>Total Capital Improvements - Excluded From "CAPS"</b>	<b>741,766.00</b>	<b>741,766.00</b>	<b>740,323.03</b>	<b>-</b>	<b>1,442.97</b>	<b>-</b>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Appropriated		Expended			Unexpended Balance Cancelled
	Adopted Budget	Budget After Modification	Paid	Encumbered	Reserved	
Municipal Debt Service - Excluded From "CAPS":						
Payment of Bond Principal	2,320,000.00	2,320,000.00	2,320,000.00	-	-	-
Payment of Bond Anticipation Notes and Capital Notes	71,800.00	71,800.00	71,800.00	-	-	-
Interest on Bonds	1,193,857.77	1,193,857.77	1,193,857.77	-	-	-
Interest on Notes	213,279.14	213,279.14	213,038.87	-	-	240.27
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	120,216.85	120,216.85	120,216.85	-	-	-
Payment of Special Emergency Note Principal (Sandy)	1,100,000.00	1,100,000.00	1,100,000.00	-	-	-
Interest on Special Emergency Notes	29,037.50	29,037.50	29,037.50	-	-	-
State of New Jersey, Dept of Community Affairs						
Unsafe Housing Demolition Grant Repayment:						
Principal and Interest	265,577.40	265,577.40	265,577.40	-	-	-
<b>Total Municipal Debt Service - Excluded From "CAPS"</b>	<b>5,313,768.66</b>	<b>5,313,768.66</b>	<b>5,313,528.39</b>	<b>-</b>	<b>-</b>	<b>240.27</b>
Deferred Charges:						
Emergency Authorizations	20,000.00	20,000.00	20,000.00	-	-	-
Special Emergency Authorizations - 5 Years	140,000.00	140,000.00	140,000.00	-	-	-
<b>Total Deferred Charges - Excluded From "CAPS"</b>	<b>160,000.00</b>	<b>160,000.00</b>	<b>160,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Appropriated	Expended			Unexpended
	Adopted	Budget After	Paid	Encumbered	Balance
	Budget	Modification	Reserve	Reserved	Cancelled
Total General Appropriations for Municipal Purposes Excluded From "CAPS"	9,464,613.05	9,792,032.01	9,676,375.08	-	240.27
Subtotal General Appropriations	52,079,415.52	52,488,834.48	49,191,208.64	1,328,873.05	240.27
Reserve for Uncollected Taxes	2,322,239.29	2,322,239.29	2,322,239.29	-	-
<b>Total General Appropriations</b>	<b>\$ 54,401,654.81</b>	<b>\$ 54,811,073.77</b>	<b>\$ 51,513,447.93</b>	<b>\$ 1,328,873.05</b>	<b>\$ 240.27</b>
Adopted Budget	\$ 54,401,654.81				
Added by N.J.S. 40A:4-87	327,418.96				
Emergency Appropriation	<u>82,000.00</u>				
	<u>\$ 54,811,073.77</u>				
Reserve for Uncollected Taxes			\$ 2,322,239.29		
Deferred Charges			1,260,000.00		
Reserve for Appropriated Grants			1,930,577.45		
Cash Disbursements			<u>46,000,631.19</u>		
			<u>\$ 51,513,447.93</u>		

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<b>Animal Control Fund:</b>			
Cash	B-1	\$ 204,773.25	\$ 236,600.35
Due From State of New Jersey	B-2	-	1.60
		<u>204,773.25</u>	<u>236,601.95</u>
<b>Trust - Other Fund:</b>			
Cash	B-1	9,797,690.03	9,476,561.68
Intergovernmental Accounts Receivable	B-1	2,706.05	-
		<u>9,800,396.08</u>	<u>9,476,561.68</u>
<b>Housing and Community Development Fund:</b>			
Cash	B-1	39,267.21	22,796.61
Grant Funds Receivable	B-8	542,391.36	641,305.41
		<u>581,658.57</u>	<u>664,102.02</u>
<b>Payroll Agency Fund:</b>			
Cash	B	250,969.35	258,434.27
<b>Total Assets</b>		<u><u>\$10,837,797.25</u></u>	<u><u>\$10,635,699.92</u></u>
<b><u>Liabilities and Reserves</u></b>			
<b>Animal Control Fund:</b>			
Due To State of New Jersey		\$ 44.40	\$ -
Encumbrances Payable	B-3	46,307.93	79,322.41
Reserve for Animal Control Trust Fund Expenditures	B-4	158,420.92	157,279.54
		<u>204,773.25</u>	<u>236,601.95</u>
<b>Trust - Other Fund:</b>			
Various Reserves	B-5	9,800,396.08	9,476,561.68
<b>Housing and Community Development Fund:</b>			
Encumbrances Payable - H.U.D. Trust	B-6	128,927.29	86,298.28
Due to Current Fund	B-7	-	153,544.20
Grant Fund Reserves	B-9	452,731.28	424,259.54
		<u>581,658.57</u>	<u>664,102.02</u>
<b>Payroll Agency Fund:</b>			
Payroll Deductions Payable	B	250,969.35	258,434.27
<b>Total Liabilities and Reserves</b>		<u><u>\$10,837,797.25</u></u>	<u><u>\$10,635,699.92</u></u>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

	<u>Reference</u>	<u>2015</u>	<u>2014</u>
<u>Assets</u>			
Cash	C-1,C-2	\$ 4,616,113.66	\$ 7,717,768.40
Deferred Charges To Future Taxation:			
Funded	C-3	41,657,129.91	26,910,973.63
Unfunded	C-4	61,587,947.69	78,922,800.00
Note Receivable	C	<u>3,015,370.52</u>	<u>3,015,370.52</u>
Total Assets		<u>\$ 110,876,561.78</u>	<u>\$ 116,566,912.55</u>
 <u>Liabilities and Reserves</u>			
General Serial Bonds	C-5	\$ 40,686,000.00	\$ 25,575,000.00
Bond Anticipation Notes	C-6	13,760,000.00	22,882,800.00
Green Trust Loan Program	C-7	971,129.91	1,075,603.63
Demolition Bond Loan Payable	C-8	-	260,370.00
Improvement Authorizations:			
Funded	C-9	253,176.92	272,106.98
Unfunded	C-9	41,710,437.15	58,084,262.47
Encumbrances Payable	C-9	7,929,482.21	2,526,558.58
Capital Improvement Fund	C-10	38,843.02	17,843.02
Various Reserves	C-11	2,512,122.05	2,856,997.35
Reserve for:			
Note Receivable	C	<u>3,015,370.52</u>	<u>3,015,370.52</u>
Total Liabilities and Reserves		<u>\$ 110,876,561.78</u>	<u>\$ 116,566,912.55</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$49,420,851.40 and on December 31, 2014 of \$56,040,000.

**CITY OF LONG BRANCH**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**PUBLIC ASSISTANCE FUND**  
**COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES**  
**AND FUND BALANCE - REGULATORY BASIS**  
**DECEMBER 31, 2015 AND 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Cash	D-1	<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>
 <u>Reserves</u>			
Reserve for Public Assistance Expenditures	D-2	<u>\$ 28,983.14</u>	<u>\$ 28,983.14</u>
Total Reserves		<u><u>\$ 28,983.14</u></u>	<u><u>\$ 28,983.14</u></u>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
SELF-INSURANCE FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Cash	E-1	<u>\$ 97,799.32</u>	<u>\$ 35,129.79</u>
<b>Total Assets</b>		<u><u>\$ 97,799.32</u></u>	<u><u>\$ 35,129.79</u></u>
 <u>Liabilities and Reserves</u>			
Encumbrances Payable	E-2	<u>\$ 59,758.28</u>	<u>\$ 7,791.00</u>
Reserve for Self-Insurance	E-3	<u>38,041.04</u>	<u>27,338.79</u>
<b>Total Liabilities and Reserves</b>		<u><u>\$ 97,799.32</u></u>	<u><u>\$ 35,129.79</u></u>

**CITY OF LONG BRANCH**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
**COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND**  
**FUND BALANCE - REGULATORY BASIS**  
**DECEMBER 31, 2015 AND 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Land and Improvements	F-1	\$19,032,143.35	\$19,032,143.35
Buildings and Improvements	F-1	9,400,727.05	9,274,143.65
Machinery and Equipment	F-1	9,494,799.15	9,410,605.37
Vehicles	F-1	<u>8,705,491.74</u>	<u>7,778,760.48</u>
Total Assets		<u>\$46,633,161.29</u>	<u>\$45,495,652.85</u>
 <u>Fund Balance</u>			
Investment in Fixed Assets	F	<u>\$46,633,161.29</u>	<u>\$45,495,652.85</u>
Total Fund Balance		<u>\$46,633,161.29</u>	<u>\$45,495,652.85</u>

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

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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## CITY OF LONG BRANCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

#### **Note 1. Summary of Significant Accounting Policies**

##### **Reporting Entity**

Long Branch is a beach side city in Monmouth County, New Jersey, United States. As of the 2010 United States Census, the city's population was 30,719. Long Branch was formed on April 11, 1867, as the Long Branch Commission, from portions of Ocean Township. Long Branch was incorporated as a city by an Act of the New Jersey Legislature on April 8, 1903, based on the results of a referendum, replacing the Long Branch Commission.

##### **Component Units**

Component units as defined by Governmental Accounting Standards Boards Statement No 14 as amended by GASB 39 and 61, 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's financial statements. These component units have independent audits of their individual financial statements.

##### **Basis of Accounting, Measurement Focus and Basis of Presentation**

The financial statements of the City of Long Branch contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

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

## CITY OF LONG BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2015

#### Note 1. Summary of Significant Accounting Policies (continued)

**Current Fund** - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

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

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

**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 workers compensation, property insurance, general liability insurance, and automobile/automobile damage liabilities.

**General Fixed Asset Account Group** - to account for fixed assets used in general government operations.

**Budgets and Budgetary Accounting** - The City must adopt an annual budget for its current fund in accordance with *N.J.S.A.40A:4* et seq. *N.J.S.A.40A:4-5* requires the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the City. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with *N.J.S.A.40AA-9*. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the City's financial statements.

**Cash and Cash Equivalents** - Cash and cash equivalents include petty cash, change funds, and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

## CITY OF LONG BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2015

#### **Note 1. Summary of Significant Accounting Policies (continued)**

*N.J.S.A.17:9-41* et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

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

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

**General Fixed Assets** - Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase. No depreciation has been recorded. Fixed Assets acquired through grants in and/or contributed capital has not been accounted for separately. Fixed Assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is valued at estimated market value.

**Foreclosed Property** - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the City to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

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

CITY OF LONG BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015

**Note 1. Summary of Significant Accounting Policies (continued)**

**Liens Sold for Other Governmental Units** - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are established. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

**Fund Balance** - Fund balances included in the current fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the City's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the City's annual budget, but also the amounts required in support of the budgets of the County of Monmouth and the Long Branch Board of Education. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The City is responsible for levying, collecting, and remitting school taxes for the City of Long Branch Board of Education. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

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

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid; however, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with *N.J.A.C.5:30-5.2*. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

## CITY OF LONG BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2015

#### **Note 1. Summary of Significant Accounting Policies (continued)**

Appropriations for principal payments on outstanding general capital and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

**Long-Term Debt** - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis.

**Subsequent Events** - The City has evaluated subsequent events through June 18, 2016, the date the financial statements were available to be issued.

#### **Impact of Recently Issued Accounting Principles**

##### **Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the City implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* - (Amendment to GASB Statement No. 27). The implementation of the Statements requires the City to disclose its portion of the collective net pension's asset and liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

**Comparative Data** - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 2. Cash**

The City is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2015, and reported at fair value are as follows:

<b>Type</b>	<b>Carrying Value</b>
<b>Deposits</b>	
Demand Deposits	\$ 28,430,226.12
Total Deposits	<u>\$ 28,430,226.12</u>
<b>Reconciliation of Statement of Assets, Liabilities, Reserves and Fund Balance:</b>	
Current Fund	\$ 13,394,630.16
Animal Control Trust Fund	204,773.25
Housing and Community Development Fund	39,267.21
Trust - Other Fund	9,797,690.03
Payroll Agency Trust Fund	250,969.35
General Capital Fund	4,616,113.66
Public Assistance Fund	28,983.14
Self-Insurance Fund	<u>97,799.32</u>
Total Cash	<u>\$ 28,430,226.12</u>

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the City in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the City relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule that follows.

As of December 31, 2015, the City's bank balances of \$29,626,212.97 were exposed to custodial credit risk as follows:

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 2. Cash (continued)**

Uninsured & Uncollateralized	\$ 8,682,820.32
Insured Under F.D.I.C.	500,000.00
Collateralized Under GUDPA	<u>20,443,392.65</u>
 Total	 <u>\$ 29,626,212.97</u>

**Note: 3: Property Taxes**

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

**Comparison of Tax Rate Information**

	2015	2014	2013
Total Tax Rate	<u>\$2.227</u>	<u>\$2.113</u>	<u>\$2.043</u>
Apportionment of Tax Rate:			
Municipal	0.957	0.929	0.913
County	0.321	0.314	0.319
Local School District	0.949	0.870	0.811

**Net Valuation Taxable:**

2015	<u>\$ 3,900,327,397.00</u>	
2014		<u>\$ 3,996,261,298.00</u>
2013		<u>\$ 4,045,489,748.00</u>

**Comparison of Tax Levies and Collection Currently**

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	\$ 87,054,590.37	\$ 85,328,782.77	98.01%
2014	84,794,960.19	82,935,184.93	97.80%
2013	82,824,268.78	80,586,666.36	97.30%

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note: 3: Property Taxes (continued)**

**Delinquent Taxes and Tax Title Liens**

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	\$ 537,900.30	\$ 1,423,615.09	\$ 1,961,515.39	2.25%
2014	51,936.59	1,845,745.57	1,897,682.16	2.24%
2013	43,715.82	1,994,080.96	2,037,796.78	2.46%

**Note: 4: 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, for the current and previous two years was as follows:

Year	Amount
2015	\$ 6,340,500.00
2014	6,340,500.00
2013	6,340,500.00

**Note: 5: Fund Balance Appropriated**

The following schedule details the amount of fund balance available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budget.

YEAR	BALANCE DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR	PERCENTAGE OF FUND BALANCE USED
<b>CURRENT FUND:</b>			
2015	\$ 8,968,001.97	\$ 2,900,000.00	32.34%
2014	7,435,296.81	2,900,000.00	39.00%
2013	5,414,407.99	2,600,000.00	48.02%
2012	3,740,095.94	2,400,000.00	64.17%
2011	3,345,116.54	2,240,000.00	66.96%

## CITY OF LONG BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2015

#### Note 6. Pension Obligations

##### A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level Note

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**6. Pension Obligations (continued)**

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

annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PERS amounted to \$2,101,541 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1<sup>st</sup> to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

**Net Pension Liability and Pension Expense** - At December 31, 2015, the City's proportionate share of the PERS net pension liability is valued to be \$29,645,873.00. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The City's proportion measured as of June 30, 2015, was .13206%, which was an increase of .00138% from its proportion measured as of June 30, 2014.

Collective Balances at December 31, 2015 & December 31, 2014		
	12/31/2015	12/31/2014
Actuarial Valuation Date	July 1, 2015	July 1, 2014
Net Pension Liability	29,645,873.00	24,467,073.00
City's Portion of the Plan's Total		
Net Pension Liability	0.13206%	0.13068%

For the year ended December 31, 2015, the City had an allocated pension expense of \$2,101,541.00.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

CITY OF LONG BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015

6. Pension Obligations (continued)

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

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**6. Pension Obligations (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the City's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the City's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**6. Pension Obligations (continued)**

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

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
City's proportionate share of the net pension liability	\$ 36,846,193.00	\$ 29,645,873.00	\$ 23,609,176.91

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

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

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

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

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010.
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1 % for each year if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

CITY OF LONG BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015

**Note 6. Pension Obligations (continued)**

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

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PFRS amounted to \$5,051,583.00 for 2015.

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

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

**Net Pension Liability and Pension Expense** - At December 31, 2015, the City's proportionate share of the PFRS net pension liability is valued to be \$56,374,665.00 state the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The City's proportion measured as of June 30, 2015, was .33845%, which was an increase of .00555% from its proportion measured as of June 30, 2014.

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued)**

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

Collective Balances at December 31, 2015 & December 31, 2014		
	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial Valuation Date	July 1, 2015	July 1, 2014
Net Pension Liability	56,374,665.00	41,876,159.00
City's Portion of the Plan's Total Net Pension Liability	0.33845%	0.33290%

For the year ended December 31, 2015, the City had an allocated pension expense of \$5,668,259.

Additionally, the State's proportionate share of the net pension liability attributable to the City is \$4,943,868.00 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State's proportion of the net pension liability associated with the City was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2015 was .33845%, which was an increase of .000555% from its proportion measured as of June 30, 2014, which is the same proportion as the City's.

City's Proportionate Share of the Net Pension Liability	\$ 56,374,665.00
State's Proportionate Share of the Net Pension Liability Associated with the City	4,943,868.00
Total Net Pension Liability	\$ 61,318,533.00

For the year ended December 31, 2015, the City's total allocated pension expense was \$5,051,583.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

CITY OF LONG BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 6. Pension Obligations (continued)

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

	<u>PFRS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Health Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the City's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the City's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. Pension Obligations (continued)**

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

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
City's proportionate share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the City	\$ 80,837,281.00	\$ 61,318,523.00	\$ 45,402,720.30

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

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

**Note 7. Accumulated Absences**

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 pay. Effective for financial statements dated December 31, 1987, the state has required all municipalities to disclose the estimated current cost of unused sick and vacation benefits at year-end. The City estimates the current cost of such unpaid compensation at December 31, 2015 to be \$5,755,633.49. In accordance with New Jersey principles, this amount is not reported as an expenditure or liability in the accompanying financial statements. The Trust Reserve for accumulated absences at December 31, 2015 totaled \$65,294.33.

**Note 8. Deferred Compensation Salary Account**

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

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 9. Capital Debt**

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City. Bond anticipation notes are issued to temporarily finance 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 one year. 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 at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the City at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<b>Issued</b>			
General Bonds, Loans and Notes	\$ 55,417,129.91	\$ 49,793,773.63	\$ 45,683,481.69
	<hr/>	<hr/>	<hr/>
Total Debt Issued	55,417,129.91	49,793,773.63	45,683,481.69
	<hr/>	<hr/>	<hr/>
<b>Authorized But Not Issued:</b>			
General Bonds and Notes	49,420,851.40	56,040,000.00	30,527,000.00
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	49,420,851.40	56,040,000.00	30,527,000.00
	<hr/>	<hr/>	<hr/>
<b>Total Gross Debt</b>	<u>\$ 104,837,981.31</u>	<u>\$ 105,833,773.63</u>	<u>\$ 76,210,481.69</u>
<b>Deductions:</b>			
Funds Temporarily Held to Play Bonds and Notes	(2,500,000.00)	(2,765,577.40)	-
	<hr/>	<hr/>	<hr/>
Total Deductions	(2,500,000.00)	(2,765,577.40)	-
	<hr/>	<hr/>	<hr/>
<b>Net Debt Issued</b>	<u>\$ 102,337,981.31</u>	<u>\$ 103,068,196.23</u>	<u>\$ 76,210,481.69</u>

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 9. Capital Debt (continued)**

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.313%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ -	\$ -	\$ -
General Debt	104,837,981.31	2,500,000.00	102,337,981.31
	<hr/>	<hr/>	<hr/>
Total	\$ 104,837,981.31	\$ 2,500,000.00	\$ 102,337,981.31
	<hr/>	<hr/>	<hr/>

Net Debt, \$102,337,981.31 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,453,910,887.67 equals 2.298%

**Borrowing Power Under 40A:2-6:**

3 1/2% of Equalized Valuation Bases (Municipal) Net Debt	\$ 155,886,881.07 <hr/> 103,068,196.23
Remaining Borrowing Power	<hr/> \$ 52,818,684.84

**A. Serial Bonds Payable**

Schedule of Annual Debt Service for Principal and Interest for the next five (5) years and increments thereafter for Bonded Debt Issued and Outstanding:

<u>Year</u>	<u>GENERAL DEBT</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	2,990,000.00	1,111,015.01	4,101,015.01
2017	3,145,000.00	999,696.26	4,144,696.26
2018	3,235,000.00	891,033.76	4,126,033.76
2019	3,305,000.00	783,771.26	4,088,771.26
2020	3,355,000.00	667,333.76	4,022,333.76
2021-2025	13,920,000.00	1,849,643.80	15,769,643.80
2026-2030	6,705,000.00	477,371.88	7,182,371.88
2031-2034	4,031,000.00	91,395.00	4,122,395.00
Total	<hr/> \$ 40,686,000.00	<hr/> \$ 6,871,260.73	<hr/> \$ 47,557,260.73

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 9. Capital Debt (continued)**

**B. Loans Payable**

Schedule of Annual Debt Service for Principal and Interest for the next five (5) years and increments thereafter for Loan Debt Issued and Outstanding:

**GENERAL DEBT:**

<u>Year</u>	<u>GREEN ACRES TRUST</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 106,203.47	\$ 14,013.41	\$ 120,216.88
2017	107,968.00	12,248.88	120,216.88
2018	67,952.91	10,656.93	78,609.84
2019	68,948.58	9,661.24	78,609.82
2020	69,964.29	8,645.54	78,609.83
2021-2025	365,785.92	27,263.27	393,049.19
2026-2030	184,306.74	6,071.94	190,378.68
<b>Total</b>	<b>\$ 971,129.91</b>	<b>\$ 88,561.21</b>	<b>\$ 1,059,691.12</b>

**C. Bond Anticipation Notes**

On December 31, 2015, the City had the following outstanding bond anticipation notes:

**GENERAL DEBT:**

<u>Improvement Description</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2014</u>
Various Capital Ordinances	2/12/2016	0.50%	\$ 13,760,000.00
			<u>\$ 13,760,000.00</u>

**D. Bonds and Notes Authorized But Not Issued**

As of December 31, 2015, the City had \$49,420,851.40 General Capital bonds and notes authorized but not issued.

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 9. Capital Debt (continued)**

During the fiscal year ended December 31, 2015 the following changes occurred in capital debt:

	December 31, 2014	Accrued/ Increases	Retired/ Decreases	December 31, 2015	Due Within One Year
<b>General Capital Fund:</b>					
General Serial Bonds	\$ 25,575,000.00	\$ 17,431,000.00	\$ (2,320,000.00)	\$ 40,686,000.00	\$ 2,990,000.00
Green Trust Loans Payable	1,075,603.63	-	(104,473.72)	971,129.91	106,203.49
Demolition Loans Payable	260,370.00	-	(260,370.00)	-	-
Bond Anticipation Notes	22,882,800.00	13,760,000.00	(22,882,800.00)	13,760,000.00	13,760,000.00
Authorized but Not Issued	56,040,000.00	7,497,000.00	(14,116,148.60)	49,420,851.40	-
<b>Total General Capital</b>	<u>\$ 105,833,773.63</u>	<u>\$ 38,688,000.00</u>	<u>\$ (39,683,792.32)</u>	<u>\$ 104,837,981.31</u>	<u>\$ 16,856,203.49</u>

**Note 10. Special Emergency Notes**

The City had a Special Emergency Note outstanding at December 31, 2015 in the amount of \$1,223,000.00. The notes bear an interest rate of 1.25% and mature on 12/16/2016. The notes were authorized on 12/27/12 for the purpose of extraordinary expenses resulting from damage caused by Superstorm Sandy.

**Note 11. Interfunds Receivables and Payables**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2015:

Fund	Interfunds Receivable	Interfunds Payable
Current Fund	\$ -	\$ 237,448.52
State & Federal Grant Fund	237,448.52	-
<b>Total</b>	<u>\$ 237,448.52</u>	<u>\$ 237,448.52</u>

The purpose of these interfunds were for short-term borrowing.

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 12. Deferred Charges to be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<u>Balance</u> 12/31/2015	<u>2016 Budget</u> <u>Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 1,223,000.00	\$ 140,000.00
Emergency Appropriation	100,000.00	82,000.00

**13. 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.

**Note 14. New Jersey Unemployment Compensation Insurance**

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

<u>Fiscal</u> <u>Year</u>	<u>City</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2015	\$ 142,789.12	\$ 65,050.32	\$ 281,426.14
2014	-	93,782.08	203,687.34
2013	162,494.46	114,390.74	297,469.42

**Note 15. Litigation**

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

## CITY OF LONG BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2015

#### 16. Self-Insurance

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 2015, the City transferred \$1,791,051.33 into the Self-Insurance Fund from the Current Fund budget appropriations and reserves. Cash disbursements of \$1,769,175.01 were recorded against the Fund during 2015. At December 31, 2015, the Reserve for Self-Insurance Fund is \$97,799.32.

Self-insurance covers workers compensation claims up to \$150,000.00 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.

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. 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. 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.

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**17. Redevelopment (continued):**

- 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.
- 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.

**Note 18. Accounts Receivable**

Accounts receivable at December 31, 2015 consisted of intergovernmental grants, taxes and other accounts receivable. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the City's individual major and fiduciary funds, in the aggregate, are as follows:

	Current Fund	State & Federal Grant Fund	Trust Fund	Capital Fund Fund	Total
State/Federal Aid	\$ 521,662.21	\$ 4,817,352.04	\$ 542,391.36	\$ -	\$ 5,881,405.61
Taxes	8,302,015.39	-	-	-	8,302,015.39
Notes Receivable	-	-	-	3,015,370.52	3,015,370.52
Other	55,282.28	-	2,706.05	-	57,988.33
<b>Total</b>	<b>\$ 8,878,959.88</b>	<b>\$ 4,817,352.04</b>	<b>\$ 545,097.41</b>	<b>\$ 3,015,370.52</b>	<b>\$ 17,256,779.85</b>

**CITY OF LONG BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 19. Subsequent Events**

As discussed Note 1, the City has evaluated subsequent events through June 18, 2016, the date the financial statements were available to be issued. The following was noted:

On June 14, 2016 the City introduced a bond ordinance appropriating \$4,917,500.00 and authorizing the issuance of \$4,683,330.00 bonds and notes for various capital improvements.

**SUPPLEMENTARY SCHEDULES**

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**CURRENT FUND**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 14,756,121.86
Increased By Receipts:		
Miscellaneous Revenue Not Anticipated	\$ 697,343.62	
Due from HUD Trust	25,235.29	
Petty Cash Funds	500.00	
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	135,657.54	
Taxes Receivable	85,523,249.11	
Tax Title Liens	49.93	
Revenue Accounts Receivable	10,856,982.16	
Due To State and Local Agencies	115,787.49	
Prepaid Taxes	1,172,213.55	
Group Life Insurance Premiums Payable	3,754.09	
Grants Receivable	771,162.31	
Reserve for Grants Unappropriated	<u>58,167.03</u>	
		<u>99,360,102.12</u>
		114,116,223.98
Decreased By Disbursements:		
2015 Budget Appropriations	46,000,631.19	
2014 Appropriation Reserves	2,443,843.40	
Due From HUD Trust Fund	178,779.49	
Petty Cash Funds	500.00	
Accounts Payable	12,666.37	
Local District School Taxes	37,016,191.00	
County Taxes	12,559,079.99	
Due To State and Local Agencies	79,883.49	
Group Life Insurance Premiums Payable	3,430.84	
Various Reserves	590,154.83	
Tax Overpayments	329,047.64	
Reserve for Grants Appropriated	<u>1,507,385.58</u>	
		<u>100,721,593.82</u>
Balance, December 31, 2015		<u>\$ 13,394,630.16</u>

**CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 CURRENT FUND  
 SCHEDULE OF PETTY CASH FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Established By Finance Director's <u>Disbursements</u>	Returned To Finance <u>Director</u>	Balance December 31, <u>2015</u>
Finance Director	\$ -	\$ 500.00	\$ 500.00	\$ -

**CITY OF LONG BRANCH**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF CHANGE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Established By Finance Director's <u>Disbursements</u>	Returned To Finance <u>Director</u>	Balance December 31, <u>2015</u>
Tax Collector	\$ 400.00	\$ -	\$ -	\$ 400.00
Health Officer	100.00	-	-	100.00
Police Department	50.00	-	-	50.00
Municipal Court	700.00	-	-	700.00
Bathing Beaches	300.00	-	-	300.00
	<u>\$ 1,550.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,550.00</u>

**CITY OF LONG BRANCH**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DUE FROM STATE OF NEW JERSEY -**  
**SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 4,609.46
Increased By:		
Deductions Per Tax Duplicate:		
Senior Citizens	\$ 28,750.00	
Veterans	108,750.00	
Granted By Tax Collector - 2014	3,000.00	
Granted By Tax Collector - 2013	<u>250.00</u>	
		<u>140,750.00</u>
		145,359.46
Decreased By:		
Deductions Disallowed By Collector:		
2014 Taxes	1,454.80	
2015 Taxes	4,750.00	
Cash Receipts	<u>135,657.54</u>	
		<u>141,862.34</u>
Balance, December 31, 2015		<u>\$ 3,497.12</u>

CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 CURRENT FUND  
 SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
 FOR THE YEAR ENDED DECEMBER 31, 2015

Year	Balance December 31, 2014	2015 Levy	Added Taxes	2014	2015	Collections	Senior Citizens' and Veterans' Deductions Allowed	Cancelled	Transferred To Tax Title Liens	Balance December 31, 2015
2012	\$ 4,025.96	\$ -	\$ -	\$ -	\$ 4,025.96	\$ -	\$ -	\$ -	\$ -	\$ -
2013	5,540.62	-	-	-	5,540.62	-	-	-	-	-
2014	1,836,178.99	-	9,815.80	-	1,648,746.78	(4,500.00)	(1,068.90)	198,953.56	3,863.35	
2015	-	87,054,590.37	-	1,234,909.84	83,954,827.73	139,045.20	56,549.44	249,506.42	1,419,751.74	
	\$ 1,845,745.57	\$ 87,054,590.37	\$ 9,815.80	\$ 1,234,909.84	\$ 85,613,141.09	\$ 134,545.20	\$ 55,480.54	\$ 448,459.98	\$ 1,423,615.09	

Analysis of 2015 Tax Levy:

Tax Yield:	
General Purpose Tax	\$ 86,860,295.20
Added Taxes (54:4-63 et seq.)	194,295.17
	<u>\$ 87,054,590.37</u>

Tax Levy:

Local District School Taxes	37,016,191.00
County Taxes	\$ 11,849,851.96
County Open Space Taxes	652,844.96
Added/Omitted County Taxes	29,464.39
	<u>12,532,161.31</u>

Local Tax for Municipal Purposes

Minimum Library Tax	35,839,130.01
Additional Tax Levied	1,490,018.00
	<u>177,090.05</u>
	<u>37,506,238.06</u>

\$ 87,054,590.37

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 51,936.59
Increased By:		
Transfers from Prior Years - Tax Sale	\$ 198,953.56	
Interest and Costs at Tax Sale	37,553.66	
Transfers From Current Taxes Receivable	<u>249,506.42</u>	
		<u>486,013.64</u>
		537,950.23
Decreased By:		
Collections		<u>49.93</u>
Balance, December 31, 2015		<u><u>\$ 537,900.30</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2015 and 2014

\$ 6,340,500.00

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Accrued in <u>2015</u>	<u>Collections</u>	Balance December 31, <u>2015</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 50,196.00	\$ 50,196.00	\$ -
Other	-	76,668.00	76,668.00	-
Fees and Permits	-	391,854.47	391,854.47	-
Fines and Costs:				
Municipal Court	54,729.98	722,813.07	722,260.77	55,282.28
Interest and Costs on Taxes	-	413,355.13	413,355.13	-
Parking Meters	-	940,967.00	940,967.00	-
Interest on Investments and Deposits	-	72,443.23	72,443.23	-
Bathing Beach Fees	-	2,118,663.00	2,118,663.00	-
Cable Television Franchise Fees	-	142,910.11	142,910.11	-
Uniform Fire Safety Code Fees	-	121,115.50	121,115.50	-
Consolidated Municipal Property Tax Relief Aid	-	1,267,750.00	1,267,750.00	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	-	3,020,383.00	3,020,383.00	-
Uniform Construction Code Fees	-	958,275.00	958,275.00	-
Uniform Fire Safety Act	-	47,643.40	47,643.40	-
Reserve for:				
Premium on Bond Sale (General Capital Reserve)	-	79,297.90	79,297.90	-
Municipal Occupancy Tax (Hotel/Motel)	-	433,199.65	433,199.65	-
	<u>\$54,729.98</u>	<u>\$10,857,534.46</u>	<u>\$10,856,982.16</u>	<u>\$ 55,282.28</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DUE FROM HUD TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 153,544.20
Increased By:	
Cash Receipts	<u>25,235.29</u>
	178,779.49
Decreased By:	
Return of Interfund	<u>178,779.49</u>
Balance, December 31, 2015	<u><u>\$ -</u></u>

**CITY OF LONG BRANCH**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DEFERRED CHARGES - EMERGENCY AUTHORIZATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	Balance December 31, <u>2014</u>	2015 <u>Authorized</u>	<u>Cancelled</u>	Raised in 2015 <u>Budget</u>	Balance December 31, <u>2015</u>
07/09/13	Recreation: Salaries & Wages	\$ 20,000.00	\$ -	\$ -	\$ 20,000.00	\$ -
08/27/2015	Recreation: Salaries & Wages	-	100,000.00	18,000.00	-	82,000.00
		<u>\$ 20,000.00</u>	<u>\$ 100,000.00</u>	<u>\$ 18,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ 82,000.00</u>

**CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 CURRENT FUND  
 SCHEDULE OF DEFERRED CHARGES  
 SPECIAL EMERGENCY AUTHORIZATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

<u>Year</u>	<u>Description</u>	<u>Original Amount</u>	<u>Balance December 31, 2014</u>	<u>Raised in 2015 Budget</u>	<u>Balance December 31, 2015</u>
<u>N.J.S.A. 40A:4-53</u>					
2013	Revaluation	\$ 560,000.00	\$ 560,000.00	\$ 140,000.00	\$ 420,000.00
<u>N.J.S.A. 40A:4-54</u>					
2012	Extraordinary Expenses Incurred Due to Damage as a Result of Superstorm Sandy	5,000,000.00	2,323,000.00	1,100,000.00	1,223,000.00
			<u>\$ 2,883,000.00</u>	<u>\$ 1,240,000.00</u>	<u>\$ 1,643,000.00</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Transfer from <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>GENERAL ADMINISTRATION</b>					
Office of the Chief Executive - Mayor:					
Salaries and Wages	\$ 3,216.55	\$ -	\$ 3,216.55	\$ 3,206.71	\$ 9.84
Other Expenses	2,701.24	293.36	2,994.60	293.36	2,701.24
Office of the Chief Administrator:					
Salaries and Wages	33,766.78	-	33,766.78	20,702.61	13,064.17
Other Expenses	6,052.48	692.74	6,745.22	699.74	6,045.48
Miscellaneous Other Expenses	850.24	410.10	1,260.34	210.10	1,050.24
Miscellaneous Other Expenses (Green Programs)	2,999.17	-	2,999.17	-	2,999.17
Miscellaneous Other Expenses - MIS	9,534.72	4,704.41	36,239.13	4,702.26	31,536.87
Miscellaneous Other Expenses - Special Events	1,605.28	-	1,605.28	-	1,605.28
Division of Personnel:					
Salaries and Wages	6,992.13	-	6,992.13	5,636.07	1,356.06
Other Expenses	786.30	-	786.30	-	786.30
Central Switchboard:					
Salaries and Wages	2,442.07	-	2,442.07	2,441.17	0.90
Office of Emergency Management:					
Salaries and Wages	373.72	-	373.72	373.55	0.17
Other Expenses	189.25	7,317.66	7,506.91	6,006.91	1,500.00
Office of the City Council:					
Salaries and Wages	872.85	-	872.85	871.60	1.25
Other Expenses	2,910.00	-	2,910.00	-	2,910.00
Office of the City Attorney:					
Salaries and Wages (Prosecutor/Asst. City Att)	1,954.15	-	1,954.15	1,494.25	459.90
Other Expenses	90,005.14	104,136.99	194,142.13	53,407.89	140,734.24
Misc. Other Expenses (Labor Counsel)	-	16,182.83	16,182.83	11,933.02	4,249.81
Misc. Other Expenses (Planning Bd. Attorney)	5,000.00	4,720.00	9,720.00	-	9,720.00
Misc. Other Expenses (Zoning Bd. Attorney)	324.18	13,523.08	13,847.26	13,523.08	324.18
Misc. Other Expenses (Prosecutor/Asst. City Attorney)	5,000.00	-	5,000.00	5,000.00	5,000.00
Misc. Other Expenses (Retainer)	-	2,500.00	2,500.00	2,500.00	-
Office of the City Clerk:					
Salaries and Wages	10,111.15	-	10,111.15	8,083.43	2,027.72
Other Expenses	11,254.26	4,299.51	15,553.77	4,298.51	11,255.26
Miscellaneous Other Expenses	15,140.66	1,992.68	17,133.34	3,091.21	14,042.13
<b>DEPARTMENT OF FINANCE</b>					
Office of the Director:					
Salaries and Wages	35,706.11	-	35,706.11	11,291.23	24,414.88
Other Expenses	5,230.22	2,949.55	8,179.77	1,933.55	6,246.22
Office of the Comptroller					
Salaries and Wages	30,524.67	-	30,524.67	28,569.53	1,955.14
Other Expenses	9,314.67	2,513.80	11,828.47	2,916.62	8,911.85
Office of the Tax Collector:					
Salaries and Wages	10,338.21	-	10,338.21	8,860.23	1,477.98
Other Expenses	8,988.53	1,465.27	10,453.80	1,465.27	8,988.53
Division of Purchasing:					
Salaries and Wages	11,225.85	-	11,225.85	9,181.73	2,044.12
Other Expenses	863.11	4,705.77	5,568.88	4,690.77	878.11

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Transfer from <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>Central Reproduction:</b>					
Other Expenses	1,565.16	2,615.60	4,180.76	2,615.60	1,565.16
<b>Central Postage:</b>					
Other Expenses	9,419.68	41,069.24	50,488.92	43,715.31	6,773.61
<b>Insurance:</b>					
Employee Group Health	376,676.36	-	346,676.36	235,162.33	111,514.03
Health Benefit Waiver Costs	11,538.21	-	11,538.21	-	11,538.21
Workers Compensation	-	236,500.00	236,500.00	50,000.00	186,500.00
 <b>DEPARTMENT OF PUBLIC WORKS</b>					
<b>Office of the Director:</b>					
Salaries and Wages	21,273.82	-	21,273.82	17,480.16	3,793.66
Other Expenses	2,895.85	2,623.49	5,519.34	2,623.49	2,895.85
<b>Division of Street Construction and Maintenance:</b>					
Salaries and Wages	107,020.49	-	107,020.49	44,903.85	62,116.64
Other Expenses	1,852.03	25,757.02	27,609.05	21,608.70	6,000.35
<b>Office of the City Engineer:</b>					
Other Expenses	51,900.00	72,096.81	123,996.81	70,304.31	53,692.50
<b>Municipal Garage:</b>					
Salaries and Wages	29,412.70	-	29,412.70	18,322.78	11,089.92
Other Expenses	6,403.21	99,462.71	105,865.92	90,346.00	15,519.92
<b>Division of Parks:</b>					
Salaries and Wages	20,248.17	-	20,248.17	11,373.11	8,875.06
Other Expenses	150.63	18,968.47	19,119.10	17,969.45	1,149.65
<b>Division of Public Facilities:</b>					
Salaries and Wages	91,990.72	-	91,990.72	32,190.52	59,800.20
Other Expenses	1,663.97	57,924.96	59,588.93	59,494.85	94.08
Miscellaneous Other Expenses (Rent)	3,400.00	-	3,400.00	-	3,400.00
<b>Division of Solid Waste/Recycling:</b>					
Salaries and Wages	102,422.75	-	102,422.75	49,626.39	52,796.36
Other Expenses	563.45	516.00	1,079.45	516.00	563.45
<b>Disposal Costs (Sanitation and Recycling):</b>					
Other Expenses	140,771.60	230,075.55	326,847.15	105,920.96	220,926.19

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Transfer from <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>DEPARTMENT OF PUBLIC SAFETY</b>					
Office of the Director:					
Salaries and Wages	5,757.84	-	5,757.84	5,757.76	0.08
Other Expenses	12.05	169.00	181.05	169.00	12.05
Division of Police:					
Salaries and Wages	490,770.46	-	490,770.46	326,471.94	164,298.52
Other Expenses	119.91	138,255.54	138,375.45	134,015.98	4,359.47
Police Dispatch:					
Salaries and Wages	33,485.84	-	33,485.84	18,077.70	15,408.14
School Traffic Guards:					
Salaries and Wages	38,955.99	-	38,955.99	3,649.05	35,306.94
Other Expenses	1,310.00	-	1,310.00	-	1,310.00
Traffic Control:					
Salaries and Wages	20,444.81	-	20,444.81	7,853.83	12,590.98
Other Expenses	337.82	9,404.46	9,742.28	9,251.42	490.86
Division of Fire:					
Salaries and Wages	154,790.72	-	154,790.72	82,865.77	71,924.95
Other Expenses	33.11	59,323.40	59,356.51	56,698.69	2,657.82
Miscellaneous Other Expenses	-	4,975.00	4,975.00	4,975.00	-
Division of Fire:					
Uniform Fire Safety (Chapter 383, P.L. 1983):					
Salaries and Wages	119,051.06	-	97,051.06	18,727.61	78,323.45
Other Expenses	324.02	9,790.04	10,114.06	9,390.04	724.02
Miscellaneous Other Expenses	22,865.07	-	22,865.07	1,428.77	21,436.30
<b>DEPARTMENT OF HEALTH</b>					
Office of the Director:					
Salaries and Wages	31,806.09	-	31,206.09	23,384.57	7,821.52
Other Expenses	183.31	7,245.42	7,798.73	6,333.86	1,464.87
Blood-Borne Pathogen Immunization	1,183.20	-	1,183.20	-	1,183.20
Public Health Consortium	10,967.00	-	10,967.00	-	10,967.00
Bureau of Welfare:					
Miscellaneous Other Expenses (Relocation)	9,000.00	-	9,000.00	-	9,000.00

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Transfer from <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
<b>DEPARTMENT OF RECREATION</b>					
<b>Office of the Director:</b>					
Salaries and Wages	19,726.97	-	19,726.97	17,835.83	1,891.14
Other Expenses	708.10	19,035.68	19,743.78	19,033.85	709.93
Miscellaneous Other Expenses	6,421.11	4,085.83	10,506.94	4,021.70	6,485.24
<b>Bureau of Recreation:</b>					
Salaries and Wages	7,895.92	-	7,895.92	2,747.63	5,148.29
Other Expenses	303.96	3,200.10	3,504.06	1,929.70	1,574.36
Miscellaneous Other Expenses (Celebrations)	3,973.33	2,168.83	6,142.16	2,168.83	3,973.33
<b>Bureau of Conservation (Beaches):</b>					
Salaries and Wages	2,846.52	-	2,846.52	-	2,846.52
Other Expenses	3,958.24	3,658.50	7,616.74	3,665.12	3,951.62
<b>Office of Senior Citizens Activities:</b>					
Salaries and Wages	11,246.00	-	11,246.00	852.00	10,394.00
Other Expenses	-	4,660.27	4,660.27	4,615.08	45.19
<b>Environmental Commission:</b>					
Other Expenses	2,181.00	-	2,181.00	-	2,181.00
<b>Office of Cable Television Commission:</b>					
Other Expenses	9,914.04	1,250.00	11,164.04	550.00	10,614.04
<b>Urban Enterprise Zone:</b>					
Salaries and Wages	4,961.45	-	4,961.45	-	4,961.45
Other Expenses	90.04	-	90.04	-	90.04
<b>Long Branch Arts Council:</b>					
Other Expenses	7,698.00	500.00	8,198.00	-	8,198.00
<b>Long Branch Parking Authority:</b>					
Other Expenses	2,500.00	-	2,500.00	-	2,500.00
<b>STATUTORY AND OTHER AGENCIES</b>					
<b>Planning Board:</b>					
Other Expenses	2,308.96	3,574.78	5,883.74	2,654.78	3,228.96
Miscellaneous Other Expense (Retainer)	-	2,500.00	2,500.00	500.00	2,000.00
<b>Zoning Board of Adjustment:</b>					
Other Expenses	3,703.00	1,370.00	5,073.00	1,080.00	3,993.00
Miscellaneous Other Expense (Retainer)	-	5,000.00	5,000.00	5,000.00	-
<b>Department of Building and Development:</b>					
<b>Office of the Director:</b>					
Salaries and Wages	5,985.81	-	5,985.81	5,941.70	44.11
Other Expenses	139.89	7,200.00	7,339.89	7,200.00	139.89
<b>Office of the Construction Official:</b>					
Salaries and Wages	54,410.40	-	54,410.40	20,914.16	33,496.24
Other Expenses	1,358.06	7,120.00	8,478.06	7,120.00	1,358.06
Miscellaneous Other Expenses	8,318.04	-	8,318.04	1,592.68	6,725.36
<b>Office of Planning:</b>					
Salaries and Wages	14,680.57	-	14,680.57	13,771.31	909.26
Other Expenses	287.48	4,655.40	4,942.88	4,655.40	287.48
Miscellaneous Other Expenses (Redevelopment)	3,807.89	31,123.09	104,930.98	75,195.99	29,734.99
<b>Office of the Tax Assessor:</b>					
Salaries and Wages	12,045.61	-	12,045.61	9,169.79	2,875.82
Other Expenses	2,642.78	187.12	2,829.90	187.12	2,642.78
Miscellaneous Other Expenses	28,134.04	18,756.25	46,890.29	9,059.08	37,831.21

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Transfer from <u>Encumbrances</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Municipal Court:					
Salaries and Wages	23,532.37	-	23,532.37	17,474.64	6,057.73
Other Expenses	6,673.34	5,442.87	12,116.21	7,372.87	4,743.34
Municipal Public Defender:					
Salaries and Wages	9,761.83	-	9,761.83	1,095.78	8,666.05
Utilities:					
Electricity	9,671.60	-	29,671.60	23,627.83	6,043.77
Telephone	44,680.46	5,959.86	24,870.32	2,459.86	22,410.46
Natural Gas	4,672.72	13,692.17	28,364.89	19,086.88	9,278.01
Street Lighting	49,042.08	-	44,042.08	37,869.27	6,172.81
Fire Hydrant Service	1,184.00	16,568.00	22,752.00	16,568.00	6,184.00
Water	4,603.66	108.18	4,711.84	82.51	4,629.33
Sewer	637.12	-	637.12	-	637.12
Diesel Fuel	15,529.18	28,666.82	44,196.00	19,540.39	24,655.61
Gasoline	50,184.06	44,617.67	84,801.73	22,066.61	62,735.12
Accumulated Leave Compensation:					
Salaries and Wages	0.74	-	0.74		0.74
Statutory Expenditures:					
Social Security System (O.A.S.I.)	66,878.45	-	76,878.45	37,435.70	39,442.75
Unemployment Insurance	100,000.00	-	100,000.00	50,000.00	50,000.00
Defined Contribution Retirement Program	9,859.17	-	9,859.17	9,859.17	-
Employee Group Plans	122,893.00	-	122,893.00		122,893.00
Maintenance of Free Public Library:					
Other Expenses	187,893.52	-	187,893.52	187,893.52	
Capital Projects:					
Department of Public Safety:					
Division of Fire:					
Acquisition of Equipment	-	45,000.00	45,000.00	45,000.00	-
<b>Total General Appropriations</b>	<b>\$ 3,178,785.30</b>	<b>\$ 1,469,281.88</b>	<b>\$ 4,648,067.18</b>	<b>\$ 2,514,503.98</b>	<b>\$ 2,133,563.20</b>

Cash Disbursements  
Accounts Payable

\$ 2,443,843.40  
70,660.58  
\$ 2,514,503.98

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 300,189.56
Increased By:		
2014 Appropriation Reserves		<u>70,660.58</u>
		370,850.14
Decreased By:		
Cancelled To Operations	\$ 63,260.22	
Cash Disbursements	<u>12,666.37</u>	
		<u>75,926.59</u>
Balance, December 31, 2015		<u><u>\$ 294,923.55</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ -
Increased By:	
Levy for Calendar Year 2015	<u>37,016,191.00</u>
	37,016,191.00
Decreased By:	
Payments To Board of Education	<u>37,016,191.00</u>
Balance, December 31, 2015	<u><u>\$ -</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 56,383.07
Increased By:		
2015 Levy		
County Taxes	\$ 11,849,851.96	
County Open Space Taxes	652,844.96	
Due To County for Added/Omitted Taxes	<u>29,464.39</u>	
		<u>12,532,161.31</u>
		12,588,544.38
Decreased By:		
Payment To County		<u>12,559,079.99</u>
Balance, December 31, 2015		<u><u>\$ 29,464.39</u></u>

**Long Branch, City of**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DUE TO STATE AND LOCAL AGENCIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2015</u>
State of New Jersey:				
Marriage License Fees	\$ 1,225.00	\$ 6,150.00	\$ 6,200.00	\$ 1,175.00
Civil Unions	175.00	-	-	175.00
Funeral Home Filing	10.00	-	-	10.00
Training Fees	9,488.00	90,886.00	54,932.00	45,442.00
Local Agency:				
City of Long Branch Sewer Authority	2,856.09	18,751.49	18,751.49	2,856.09
	<u>\$ 13,754.09</u>	<u>\$ 115,787.49</u>	<u>\$ 79,883.49</u>	<u>\$ 49,658.09</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF PREPAID TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$1,234,909.84
Increased By:	
2016 Prepaid Taxes	<u>1,172,213.55</u>
	2,407,123.39
Decreased By:	
Amount Applied To 2015 Taxes	<u>1,234,909.84</u>
Balance, December 31, 2015	<u><u>\$1,172,213.55</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 818.90
Increased By:	
Overpayments Created	<u>329,180.31</u>
	329,999.21
Decreased By:	
Cash Disbursements	<u>329,047.64</u>
Balance, December 31, 2015	<u>\$ 951.57</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF GROUP LIFE INSURANCE PREMIUMS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 1,750.25
Increased By:	
Cash Receipts	<u>3,754.09</u>
	5,504.34
Decreased By:	
Reimbursement to Budget Appropriations	<u>3,430.84</u>
Balance, December 31, 2015	<u><u>\$ 2,073.50</u></u>

**CITY OF LONG BRANCH**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF SPECIAL EMERGENCY NOTE PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

Ordinance/ Resolution Number	Description	Date of Issue of Original Note	Date of Maturity	Interest Rate	Balance			
					December 31, 2014	December 31, 2015		
					Increase	Decrease		
283-12	Extraordinary Expenses Incurred Due to Damage as a Result of Superstorm Sandy	12/16/2015	12/16/2016	1.030%	\$ 2,323,000.00	\$ 2,323,000.00	\$ 1,223,000.00	\$ 1,223,000.00
					<u>\$ 2,323,000.00</u>	<u>\$ 2,323,000.00</u>	<u>\$ 1,223,000.00</u>	<u>\$ 1,223,000.00</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Decreased by		Balance December 31, <u>2015</u>
		Cash <u>Disbursed</u>	Anticipated <u>Revenue</u>	
Tax Appeals	\$ 300,000.00	\$ -	\$ -	\$ 300,000.00
Revaluation	632,708.75	576,997.50	-	55,711.25
Master Plan	10,000.00	-	-	10,000.00
FEMA	249,028.94	13,157.33	235,871.61	-
Sale of Property	10.41	-	-	10.41
	<u>\$ 1,191,748.10</u>	<u>\$ 590,154.83</u>	<u>\$ 235,871.61</u>	<u>\$ 365,721.66</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF DUE FROM CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 459,363.52
Increased By:		
Grants Receivable- Cancelled	\$ 74,785.66	
Local Matching Funds	475,963.00	
Cash Receipts:		
Grants Receivable	771,162.31	
Grants - Unappropriated	<u>58,167.03</u>	
		<u>1,380,078.00</u>
		1,839,441.52
Decreased By:		
Cash Disbursements:		
Grants - Appropriated	1,507,385.58	
Grants Appropriated - Cancelled	<u>92,607.42</u>	
		<u>1,599,993.00</u>
Balance, December 31, 2015		<u><u>\$ 239,448.52</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Budget Revenue Realized in <u>2015</u>	Cash Receipts	<u>Cancelled</u>	Balance December 31, <u>2015</u>
<u>2009</u>					
Federal Transit Administration	\$ 323,973.00	-	-	-	\$ 323,973.00
<u>2010</u>					
State of New Jersey:					
NJLM Educational Foundation Inc					
2010 Sustainable Jersey Small Grant	12,500.00	-	-	-	12,500.00
<u>2011</u>					
US Department of Justice:					
COPS Universal Hiring Grant	341,392.55	-	176,673.56	-	164,718.99
US Department of Homeland Security/FEMA:					
Staffing for Adequate Fire & Emergency Response	129,942.00	-	-	-	129,942.00
<u>2012</u>					
Safe and Secure Communities Program -					
P.L. 1994, Chapter 220	60,000.00	-	60,000.00	-	-
County of Monmouth:					
Open Space Program	208,000.00	-	15,771.50	-	192,228.50
State of New Jersey:					
Transportation Trust Fund Authority Act	32,169.50	-	-	-	32,169.50
US Department of Transportation:					
Federal Transit Administration	1,772,320.00	-	-	-	1,772,320.00

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Budget Revenue Realized in <u>2015</u>	Cash Receipts	Cancelled	Balance December 31, <u>2015</u>
<u>2013</u>					
Safe and Secure Communities Program - P.L. 1994, Chapter 220	60,000.00	-	-	-	60,000.00
County of Monmouth:					
Open Space Program- Lake Takanassee	250,000.00	-	-	-	250,000.00
State of New Jersey:					
DOT - Municipal Aid - Sairs Ave.	56,562.50	-	-	-	56,562.50
Urban Enterprise Zone Administration: Shuttle Service Project (Year Round)	23,824.38	-	-	20,324.38	3,500.00
US Department of Justice: Bulletproof Vest Partnership	5,155.11	-	5,155.11	-	-
<u>2014</u>					
State of New Jersey:					
Urban Enterprise Zone Administration: Security (Policing)	64,624.43	-	59,238.67	5,385.76	0.00
Marketing and Business Development	39,348.44	-	25,300.00	14,048.44	0.00
Shuttle Service Project (Summer)	12,904.00	-	-	12,904.00	-
Shuttle Service Project (Year Round)	53,580.00	-	43,286.36	-	10,293.64
Administrative Budget	69,207.30	-	48,775.22	20,432.08	-
Clean Communities	-	-	-	-	-
Safe & Secure Communities Program	60,000.00	-	-	-	60,000.00
DOT - Municipal Aid - Sairs Ave. Phase II	210,000.00	-	-	-	210,000.00
US Department of Justice: Edward Byrne Memorial Justice Assistance Grant	11,744.00	-	11,744.00	-	-

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, 2014	Budget Revenue Realized in 2015	Cash Receipts	Cancelled	Balance December 31, 2015
Hurricane Sandy Recovery Monmouth County Grant:	197,437.50	-	-	-	197,437.50
Office on Aging:					
Senior Citizens Program:					
Monmouth County Share	7,097.00	-	7,097.00	-	-
2015					
State of New Jersey:					
Urban Enterprise Zone Administration:					
Security (Policing)	-	90,500.00	-	-	90,500.00
Marketing and Business Development	-	99,000.00	40,110.34	-	58,889.66
Shuttle Service Project (Year Round)	-	60,000.00	-	-	60,000.00
Administrative Budget	-	90,500.00	-	-	90,500.00
Clean Communities	-	65,273.96	65,273.96	-	-
Transit Trust Authority	-	251,766.00	196,837.59	-	54,928.41
Streetscape Redevelopment Grant	-	750,000.00	-	-	750,000.00
SIF Risk Control Grant	-	4,000.00	-	-	4,000.00
Emergency Management Preparedness	-	5,000.00	5,000.00	-	-
US Department of Justice:					
Edward Bryne Memorial Justice Assistance Grant	-	12,145.00	-	-	12,145.00
COPS Universal Hiring Grant	-	208,333.34	-	-	208,333.34
Monmouth County Grant:					
Office on Aging:					
Senior Citizens Program:					
Monmouth County Share	-	25,000.00	10,899.00	1,691.00	12,410.00
	<u>\$ 4,001,781.71</u>	<u>\$ 1,661,518.30</u>	<u>\$ 771,162.31</u>	<u>\$ 74,785.66</u>	<u>\$ 4,817,352.04</u>

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance December 31, 2014	2015 Budget Appropriations	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Cancelled By Resolution	Balance December 31, 2015
<u>1999</u> Site Remediation Program	\$ 69,754.90	\$ -	\$ 8,100.74	\$ -	\$ 8,100.74	\$ -	\$ 69,754.90
<u>2001</u> Alcohol Education and Rehabilitation Fund Liberty Street Commercial Project	1,210.79 100,000.00	-	-	-	-	-	1,210.79 100,000.00
<u>2002</u> State Road Aid Project (Broadway) Alcohol Education and Rehabilitation Fund	31,530.15 3,224.76	-	-	-	-	-	31,530.15 3,224.76
<u>2003</u> Alcohol Education and Rehabilitation	2,133.82	-	-	-	-	-	2,133.82
<u>2004</u> Alcohol Education and Rehabilitation Fund	1,685.17	-	-	-	-	-	1,685.17
<u>2005</u> Alcohol Education and Rehabilitation Fund	56.78	-	-	-	-	-	56.78
<u>2006</u> Alcohol Education and Rehabilitation Fund Municipal Stormwater Regulation Program	471.62 13,822.75	-	-	-	-	-	471.62 13,822.75
<u>2007</u> Recycling Tonnage Grant	7,019.20	-	-	7,019.20	-	-	-
<u>2008</u> Recycling Tonnage Grant Alcohol Education and Rehabilitation Fund	19,633.91 1,178.00	-	-	19,633.91	-	-	- 1,178.00
<u>2009</u> Drunk Driving Enforcement Fund Federal Transit Administration Municipal Alcohol Education/Rehabilitation Program	4,889.04 44,045.00 1,438.70	-	175.75 279,926.85	549.75	993.75 279,926.85	-	3,521.29 44,045.00 1,438.70

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, 2014	2015 Budget Appropriations	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Cancelled By Resolution	Balance December 31, 2015
<b>2010</b>							
State of New Jersey:							
Division of Motor Vehicles:							
Drunk Driving Enforcement Grant	5,278.50	-	-	-	-	-	5,278.50
NJLM Educational Foundation Inc.							
2010 Sustainable Jersey Small Grant	-	-	3,990.00	-	3,990.00	-	-
State of New Jersey:							
Division of Criminal Justice:							
Body Armor Replacement	-	-	486.70	486.70	-	-	-
Municipal Alcohol Education/Rehabilitation Program	50.27	-	-	-	-	-	50.27
State of New Jersey:							
Solid Waste Administration:							
Recycling Tonnage Grant	99,830.61	-	-	21,446.89	-	-	78,383.72
<b>2011</b>							
US Department of Justice:							
COPS Universal Hiring Grant	341,392.55	-	-	341,392.55	-	-	-
United States Department of Homeland Security/FEMA:							
Staffing for Adequate Fire & Emergency Response	117,838.31	-	-	-	-	-	117,838.31
State of New Jersey:							
Division of Criminal Justice:							
Body Armor Replacement	-	-	7,487.01	7,487.01	-	-	-
State of New Jersey:							
Solid Waste Administration:							
Recycling Tonnage Grant	90,153.46	-	-	-	-	-	90,153.46
Department of Transportation:							
Bath Ave Project	-	-	40.00	-	-	-	40.00

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, 2014	2015 Budget Appropriations	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Cancelled By Resolution	Balance December 31, 2015
<u>2012</u>							
State of New Jersey:							
Department of Environmental Protection:							
Clean Communities Grant	0.20	-	-	-	-	-	0.20
Recycling Tonnage Grant	47,071.35	-	-	-	-	-	47,071.35
County of Monmouth:							
Open Space Program	208,000.00	-	-	-	-	-	208,000.00
US Department of Transportation:							
Federal Transit Administration Pier Project	1,772,320.00	-	-	-	-	-	1,772,320.00
State of New Jersey:							
Department of Transportation:							
Troutman Creek Draining System Improvements	22,826.00	203.25	-	-	172.00	-	22,857.25
State of New Jersey:							
Division of Criminal Justice: Body Armor Replacement	-	-	276.89	276.89	-	-	-
<u>2013</u>							
State of New Jersey:							
DOT - Municipal Aid - Saur's Ave.	-	-	226,250.00	226,250.00	-	-	-
State of New Jersey:							
Department of Environmental Protection:							
Clean Communities Grant	28,412.84	-	-	8,500.75	364.56	-	19,547.73
Recycling Tonnage Grant	45,000.00	-	-	-	-	-	45,000.00
County of Monmouth:							
Open Space Program - Lake Takanassee	-	-	170.75	-	170.75	-	-

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, 2014	2015 Budget Appropriations	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Cancelled By Resolution	Balance December 31, 2015
County of Monmouth:							
Workforce Development Grant	7,279.45	-	-	-	-	-	7,279.45
US Department of Justice:							
Bulletproof Vest Partnership	97.66	-	5,057.45	5,057.45	-	-	97.66
State of New Jersey:							
Division of Criminal Justice:							
Body Armor Replacement	-	-	9,633.21	9,633.21	-	-	-
State of New Jersey:							
Shuttle Project (Year Round)	16,324.38	-	7,500.00	3,500.00	-	20,324.38	-
<u>2014</u>							
State of New Jersey:							
Urban Enterprise Zone Administration:							
Marketing and Business Development	23,048.44	-	16,300.00	25,300.00	-	14,048.44	-
Security (Policing)	64,624.43	-	-	59,238.67	-	5,385.76	-
Shuttle Project (Summer)	12,434.00	-	470.00	-	-	12,904.00	-
Shuttle Project (Year Round)	10,800.00	-	42,780.00	43,734.36	-	-	9,845.64
Administrative Budget	59,139.38	-	10,067.92	48,775.22	-	20,432.08	-
State of New Jersey:							
Department of Environmental Protection:							
Clean Communities Grant	53,692.60	-	-	-	-	-	53,692.60
Division of Criminal Justice:							
Body Armor Replacement	7,248.11	-	-	-	-	-	7,248.11
DOT - Municipal Aid - Sairs Ave. Phase II	210,000.00	-	-	36,101.25	173,898.75	-	-
Hurricane Sandy Recovery	197,437.50	-	-	-	-	-	197,437.50
Hurricane Sandy Recovery - Local Share	20,250.00	-	-	-	-	-	20,250.00

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, 2014	2015 Budget Appropriations	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Cancelled By Resolution	Balance December 31, 2015
County of Monmouth:							
Office on Aging Grant:							
Senior Citizen Program:							
Monmouth County Share	1,691.00	-	-	-	-	1,691.00	-
Local Share	26,249.15	-	1,516.78	9,944.17	-	17,821.76	-
2015							
County of Monmouth:							
Office on Aging Grant:							
Senior Citizen Program:							
Monmouth County Share	-	25,000.00	-	25,000.00	-	-	-
Local Share	-	221,485.00	-	207,407.83	1,538.86	-	12,538.31
US Department of Justice							
Office of Justice Programs							
Edward Bryne Memorial Justice Assistance (JAG)	-	12,145.00	-	-	12,145.00	-	-
Cops Hiring Program	-	208,333.34	-	16,868.85	-	-	191,464.49
Cops Hiring Program (LOCAL)	-	254,478.00	-	254,478.00	-	-	-
State of New Jersey:							
Urban Enterprise Zone Administration:							
Marketing and Business Development	-	99,000.00	-	48,320.42	828.05	-	49,851.53
Security (Policing)	-	90,500.00	-	-	318.00	-	90,182.00
Shuttle Project (Year Round)	-	60,000.00	-	7,000.00	48,500.00	-	4,500.00
Administrative Budget	-	90,500.00	-	1,650.00	8,350.00	-	80,500.00
Department of Environmental Protection:							
Clean Communities Grant	-	65,273.96	-	-	-	-	65,273.96
Recycling Tonnage Grant	-	44,862.15	-	-	-	-	44,862.15
Emergency Management Preparedness	-	5,000.00	-	-	-	-	5,000.00
SIF Risk Control Grant	-	4,000.00	-	4,000.00	-	-	-

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR APPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

Balance December 31, 2014	2015 Budget Appropriations	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Cancelled By Resolution	Balance December 31, 2015
-	251,766.00	-	-	-	-	251,766.00
-	750,000.00	-	68,332.50	657,667.50	-	24,000.00
<u>\$ 3,790,584.78</u>	<u>\$ 2,182,343.45</u>	<u>\$ 620,433.30</u>	<u>\$ 1,507,385.58</u>	<u>\$ 1,196,964.61</u>	<u>\$ 92,607.42</u>	<u>\$ 3,796,403.92</u>

Transportation Authority Trust Fund  
Economic Redevelopment Grant  
Streetscape Redevelopment

Cash Receipts - Local Match  
Budget Appropriations

\$ 475,963.00  
1,706,380.45  
\$ 2,182,343.45

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR UNAPPROPRIATED GRANTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Cash <u>Receipts</u>	Grants <u>Appropriated</u>	Balance December 31, <u>2015</u>
State of New Jersey:				
Bulletproof Vest Partnership	\$ 5,265.00	\$ 6,315.49	\$ -	\$ 11,580.49
Recycling Tonnage Grant	44,862.15	44,026.65	44,862.15	44,026.65
Emergency Management Preparedness	-	-	-	-
Body Armor Replacement Grant	-	7,824.89	-	7,824.89
	<u>\$ 50,127.15</u>	<u>\$ 58,167.03</u>	<u>\$ 44,862.15</u>	<u>\$ 63,432.03</u>

**TRUST FUNDS**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST FUND  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Animal Control <u>Fund</u>	Trust - Other <u>Fund</u>	Housing and Community Development <u>Fund</u>
Balance, December 31, 2014	\$ 236,600.35	\$ 9,476,561.68	\$ 22,796.61
Increased By Receipts:			
Dog License Fees - State Share	2,046.60	-	-
Grant Funds Receivable	-	-	504,040.05
Dog License Fees - City Share	8,956.40	-	-
Dog Service Contract	70,625.00	-	-
Due To Current Fund	-	-	25,235.29
Current Fund Budget Appropriation	230,000.00	-	-
Housing and Community Development Programs	-	-	2,178.81
Various Reserves	-	5,974,045.39	-
	<u>311,628.00</u>	<u>5,974,045.39</u>	<u>531,454.15</u>
	<u>548,228.35</u>	<u>15,450,607.07</u>	<u>554,250.76</u>
Decreased By Disbursements:			
State Share of Dog License Fees	2,000.60	-	-
Cash Expenditures Under R.S. 4:19-15.11	341,454.50	-	-
Intergovernmental Accounts Receivable	-	2,706.05	-
Due To Current Fund	-	-	178,779.49
Housing and Community Development Programs	-	-	336,204.06
Various Reserves	-	5,650,210.99	-
	<u>343,455.10</u>	<u>5,652,917.04</u>	<u>514,983.55</u>
Balance, December 31, 2015	<u>\$ 204,773.25</u>	<u>\$ 9,797,690.03</u>	<u>\$ 39,267.21</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
ANIMAL CONTROL FUND  
SCHEDULE OF DUE TO/(FROM) STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ (1.60)
Increased By:	
State Portion of Dog License Fees Collected	<u>2,046.60</u>
	2,045.00
Decreased By:	
Payments To State of New Jersey	<u>2,000.60</u>
Balance, December 31, 2015	<u><u>\$ 44.40</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
ANIMAL CONTROL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 79,322.41
Increased By:	
Transferred From Reserve for Animal Control Fund Expenditures	<u>46,307.93</u>
	125,630.34
Decreased By:	
Transferred To Reserve for Animal Control Fund Expenditures	<u>79,322.41</u>
Balance, December 31, 2015	<u><u>\$ 46,307.93</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
ANIMAL CONTROL FUND  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 157,279.54
Increased By:		
License Fees Collected	\$ 8,956.40	
Service Contract Collected	70,625.00	
Current Fund Budget Appropriation	230,000.00	
Transferred From Encumbrances Payable	<u>79,322.41</u>	
		<u>388,903.81</u>
		546,183.35
Decreased By:		
Expenditures Under R.S. 4:19-15.11	341,454.50	
Encumbrances Payable	<u>46,307.93</u>	
		<u>387,762.43</u>
Balance, December 31, 2015		<u><u>\$ 158,420.92</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST - OTHER FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Increased <u>By</u>	Decreased <u>By</u>	Balance December 31, <u>2015</u>
State Unemployment Compensation Insurance	\$ 203,687.34	\$ 142,789.12	\$ 65,050.32	\$ 281,426.14
Law Enforcement Funds (P.L. 1986, C. 135)	31,234.49	16,151.86	22,081.06	25,305.29
Deposits for Redemptions of Tax Sale Certificates	239,740.53	1,668,624.22	1,775,152.38	133,212.37
Performance Bonds	1,084,834.98	144,216.41	70,068.17	1,158,983.22
Engineering Bonds	158,912.55	45,798.33	83,465.71	121,245.17
Maintenance Escrow	8,897.34	-	7,837.26	1,060.08
Escrow Fees	78,795.92	141.14	-	78,937.06
Application Escrow Fees	588,131.09	131,967.07	112,802.39	607,295.77
Tax Sale Premium	1,656,000.00	2,053,000.00	1,419,000.00	2,290,000.00
Bid Deposits	2,510.00	12,994.00	994.00	14,510.00
Police Overtime	39,495.78	567,575.66	607,071.44	-
Recycling Fees (P.L. 1981 C. 278/P.L. 1987 C. 102)	626,144.89	17,473.12	9,934.35	633,683.66
Uniform Fire Safety (N.J.S.A. 52:27D-192 et seq)	29,006.10	7,425.00	3,002.50	33,428.60
Fire Safety Fees	1,138.02	476.29	-	1,614.31
Parking Offenses Adjudication Act (P.L. 1989, C.137)	19,530.00	2,440.00	3,799.00	18,171.00
Donations - Alcohol and Drug Program	388.68	-	380.00	8.68
Veterans Services (N.J.S.A. 40A:5-29)	58.63	-	-	58.63
Donations for Public Safety	1,493.97	10,500.00	9,218.94	2,775.03
Open Space	40,228.90	-	-	40,228.90
Donations - Recreation (N.J.S.A. 40A:5-29)	52,539.30	34,875.00	57,297.31	30,116.99
Insurance Proceeds	5,280.64	2,440.31	-	7,720.95
Memorial Benches (N.J.S.A. 40A:5-29)	175.00	-	-	175.00
Public Safety Director - Scholarship Fund (N.J.S.A. 40A:5-29)	270.27	-	-	270.27
Public Defender (P.L. 1997 c. 256)	1,231.00	7,715.00	1,231.00	7,715.00
Commodity Resale - Housing Authority (N.J.A.C. 5:34-7.17)	1,600.00	-	-	1,600.00
Redevelopment Escrow	1,110,639.03	-	5,413.75	1,105,225.28
Redevelopment Participation	111,831.24	258,876.91	151,839.71	218,868.44
Library Renovations	274,370.27	2,837.78	13,599.44	263,608.61
Redevelopment Trust Rental Income	45,402.61	-	-	45,402.61
Long Branch High School Drainage	389.00	-	-	389.00
Fees - Vacation of Streets	2,550.00	500.00	-	3,050.00
Public Safety Equipment Purchase	1,998.00	-	915.00	1,083.00
Reserve for:				
Snow Equipment Purchase	57,536.99	-	32,058.33	25,478.66
Compensated Absences (N.J.A.C. 5:30-15)	104,122.80	615,949.21	654,777.68	65,294.33
Recreation	21.70	-	-	21.70
Demolition Liens	67,422.50	26,971.00	-	94,393.50
Stale Payroll	23,006.65	-	-	23,006.65
College Housing Violations	2,000.00	-	-	2,000.00
UEZ Trust (Donations for Bus/Prom Revitalization)	2,336.85	-	2,000.00	336.85
Operation Chelsea Avenue Beach	17.55	-	-	17.55
LBHA - Commodity Resale - Salt	11,606.18	-	11,606.18	-
Sea Bright - Commodity Resale - Salt	15,798.99	-	15,798.99	-
Park Fee Refundable Deposit	800.00	-	-	800.00
UEZ Other	600,749.41	60,032.18	343,467.55	317,314.04

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST - OTHER FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	Increased <u>By</u>	Decreased <u>By</u>	Balance December 31, <u>2015</u>
UEZ Admin	25,724.96	122,050.00	50,325.22	97,449.74
RCA - West Windsor	412,403.12	2,151.54	267.19	414,287.47
RCA - Wall Twp	274,556.33	2,523.85	11,775.51	265,304.67
RCA - Middletown	66,055.01	64.35	6,383.53	59,735.83
RCA - Colts Neck	1,330,360.53	9,114.00	101,597.08	1,237,877.45
Interest Due To City	63,536.54	6,372.04	-	69,908.58
	<u>\$ 9,476,561.68</u>	<u>\$ 5,974,045.39</u>	<u>\$ 5,650,210.99</u>	<u>\$ 9,800,396.08</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE - H.U.D. TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 86,298.28
Increased By:	
2015 Encumbrances Payable	<u>128,927.29</u>
	215,225.57
Decreased By:	
Transfer To Grant Fund Reserves	<u>86,298.28</u>
Balance, December 31, 2015	<u><u>\$ 128,927.29</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
SCHEDULE OF DUE TO CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 153,544.20
Increased By:	
Grant Fund Reserves	<u>25,235.29</u>
	178,779.49
Decreased By:	
Cash Disbursements	<u>178,779.49</u>
Balance, December 31, 2015	<u>\$ -</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
SCHEDULE OF GRANT FUNDS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 641,305.41
Increased By:	
Grant Authorizations	<u>405,126.00</u>
	1,046,431.41
Decreased By:	
Cash Received	<u>504,040.05</u>
Balance, December 31, 2015	<u><u>\$ 542,391.36</u></u>

**Analysis of Balance**

Grant - 40th Year	\$ 137,265.36
Grant - 41st Year	<u>405,126.00</u>
	<u><u>\$ 542,391.36</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
SCHEDULE OF GRANT FUND RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 424,259.54
Increased By:		
Cash Receipts	\$ 2,178.81	
Grant Authorizations	405,126.00	
Transfer From Encumbrances Payable - H.U.D. Trust	<u>86,298.28</u>	
		<u>493,603.09</u>
		917,862.63
Decreased By:		
Cash Disbursements	336,204.06	
2015 Encumbrances Payable - H.U.D. Trust	<u>128,927.29</u>	
		<u>465,131.35</u>
Balance, December 31, 2015		<u><u>\$ 452,731.28</u></u>

**GENERAL CAPITAL FUND**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$7,717,768.40
Increased By Receipts:		
Bond Anticipation Notes Issued	8,380,000.00	
Capital Improvement Fund	400,000.00	
FEMA Money Received	7,329,052.31	
Various Reserves	228,000.00	
		<u>16,337,052.31</u>
Decreased By Disbursements:		
Improvement Authorizations	19,093,831.75	24,054,820.71
Various Reserves	344,875.30	
		<u>19,438,707.05</u>
Balance, December 31, 2015		<u>\$4,616,113.66</u>

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF ANALYSIS OF CASH AND INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

		Balance December 31, <u>2015</u>
Encumbrances Payable		\$ 7,929,482.21
Capital Improvement Fund		38,843.02
Various Reserves		2,512,122.05
Excess Financing		1,592,903.71
<u>Ordinance Number</u>	<u>Improvement Description</u>	
46-94	Acquisition of Computer Equipment	12,308.29
17-97	Acquisition/Installation of Cable Equipment	4,296.26
27-97	Road Repair	
25-01,46-04	Improvements To Various Parks	4,470.68
40-01	Acquisition of Various Equipment and Improvements To the DPW Facility	171.04
54-02,25-03	Acquis Phase 2 and 3 Communication Expansion and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	1,890.53
50-04	Renovations To City Hall Complex	3,130.22
21-05	Various Capital Improvements	213,999.79
38-07	Various Capital Improvements	266,552.20
03-08	Acquisition of Property in and by The City of Long Branch	97,338.19
26-08	Various Capital Improvements	10,670.40
03-09, 41-11	Preliminary Design and Engineering Expenses in Connection with Long Branch Pier Project	653,461.53
05-10	City-Wide Paving and Drainage Improvements	27.50
16-11	Various Capital Improvements	4,842.20
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	481,516.33
43-11, 16-2	City Wide Paving, Drainage, & Concrete Improv.	40,006.25
7-12	Installation of City-Wide Parking Meters	13,518.90
15-12	Various Capital Improvements	
17-12	Various Capital Improvements	6,369.69
09-13	Phase I Improvements to the Oceanfront Boardwalk	800,000.00
10-13	Various Capital Improvements	112,953.14
11-13	Various Capital Improvements	76,527.39
01-14	Various Capital Improvements	9,019.65
04-14	Lake Takanassee Bank Stabilization Project/ Various Other Projects	300.00
10-14	Various Capital Improvements	43,770.00
18-14	Purchase of John Deere Cab Tractor and Surf Rake	6,382.89
24-14	Various Capital Improvements	(4,506,364.94)
03-15	Purchase of Real Property	(3,954,844.03)
07-15	Various Capital Improvements	(1,859,551.43)
		<u>\$ 4,616,113.66</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 26,910,973.63
Increased By:		
Serial Bonds Issued		<u>17,431,000.00</u>
		44,341,973.63
Decreased By:		
Bonds Paid By Budget Appropriations:		
General Serial Bonds	\$ 2,320,000.00	
Green Trust Loans	104,473.72	
Demolition Bond Loan	<u>260,370.00</u>	
		<u>2,684,843.72</u>
Balance, December 31, 2015		<u><u>41,657,129.91</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorizations	Cash Received	Funded By General Obligation Bond	Bond Anticipation Note Paid By Budget	Balance December 31, 2015	Analysis of Balance			Unexpended Improvement Authorizations
								Bond Anticipation Notes	Excess Financing	Expenditures	
46-04	Improvements To Various Parks	\$ 193,000.00	\$ -	\$ -	\$ 193,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37-07	Improvements To Property Acquired for the Creation of a Municipal Park	2,216,000.00	-	-	2,216,000.00	-	-	-	-	-	-
38-07	Various Capital Improvements	2,569,000.00	-	-	2,569,000.00	-	-	-	-	-	-
03-08	Acquisition of Property in and by The City of Long Branch	1,993,000.00	-	-	1,993,000.00	-	-	-	-	-	-
27-08	Replacement and Installation of a New Radio System for the Police Department	401,000.00	-	-	401,000.00	-	-	-	-	-	-
28-08	Purchase of a Garbage Truck in Connection with Long Branch Pier Project	147,000.00	-	-	147,000.00	-	-	-	-	-	-
05-10	City-Wide Paving and Drainage Improvements	852,000.00	-	-	852,000.00	-	-	-	-	-	-
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	103,000.00	-	-	103,000.00	-	-	-	-	-	-
16-11	Various Capital Improvements	1,008,000.00	-	-	-	38,000.00	970,000.00	970,000.00	-	-	-
41-11	Preliminary Design and Engineering Expenses in Connection with Long Branch Pier Project	868,000.00	-	-	868,000.00	-	-	-	-	-	-
42-11	Improvements to the Oceanfront Boardwalk Between Morris Avenue & Brighton Avenue	952,000.00	-	-	952,000.00	-	-	-	-	-	-
43-11, 16-2	City Wide Paving, Drainage, & Concrete Improv. Acquisition of Real Property by Purchase, Gift or Condemnation	950,000.00	-	-	107,000.00	33,000.00	810,000.00	810,000.00	-	-	-
3-12	Installation of City-Wide Parking Meters	520,800.00	-	-	520,000.00	800.00	-	-	-	-	-
7-12	Various Capital Improvements	1,433,000.00	-	-	1,433,000.00	-	-	-	-	-	-
15-12	Various Capital Improvements	855,000.00	-	-	855,000.00	-	-	-	-	-	-
17-12	Various Capital Improvements	24,900,000.00	-	-	-	24,900,000.00	24,900,000.00	24,900,000.00	-	-	24,900,000.00
09-13	Phase I Improvements to the Oceanfront Boardwalk	1,209,000.00	-	-	1,209,000.00	-	-	-	-	-	-
10-13	Various Capital Improvements	800,000.00	-	-	200,000.00	-	600,000.00	600,000.00	-	-	-
11-13	Various Capital Improvements	3,000,000.00	-	1,592,903.71	1,634,000.00	-	1,407,096.29	3,000,000.00	1,592,903.71	-	-
01-14	Various Capital Improvements	1,634,000.00	-	-	1,634,000.00	-	-	-	-	-	-
10-14	Various Capital Improvements	1,179,000.00	-	-	1,179,000.00	-	-	-	-	-	-
10-14	Various Capital Improvements	880,000.00	-	-	-	880,000.00	880,000.00	880,000.00	-	-	41,770.00
24-14	Various Capital Improvements	30,260,000.00	-	5,736,148.60	-	24,523,851.40	24,523,851.40	12,006,364.94	-	-	12,517,486.46

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorizations	Cash Received	Funded By General Obligation Bond	Bond Anticipation Note Paid By Budget	Balance December 31, 2015	Analysis of Balance			
								Bond Anticipation Notes	Excess Financing	Unexpended Improvement Authorizations	
3-15	Purchase of Real Property	-	4,095,000.00	-	-	-	4,095,000.00	880,000.00	-	3,954,844.03	140,155.97
7-15	Various Capital Improvements	-	3,402,000.00	-	-	-	3,402,000.00	7,500,000.00	-	1,859,551.43	1,542,448.57
		\$78,922,800.00	\$ 7,497,000.00	\$ 7,329,052.31	\$ 17,431,000.00	\$ 71,800.00	\$ 61,587,947.69	\$ 13,760,000.00	\$ 1,592,903.71	\$ 18,656,990.40	\$ 39,143,861.00

Improvement Authorizations - Unfunded  
Less: Unexpended Proceeds of Bond Anticipation Notes - Issued

25-01,46-04											
38-07											4,470.68
03-08											266,552.20
03-09											97,338.19
16-11											653,461.53
42-11											4,842.20
43-11, 16-2											481,516.33
7-12											40,006.25
17-12											13,518.90
09-13											6,369.69
10-13											800,000.00
11-13											112,953.14
01-14											76,527.39
											9,019.65
											<u>\$39,143,861.00</u>

CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2014	Increase	Decrease	Balance December 31, 2015
			Date	Amount					
General Improvements	01/15/06	\$ 24,275,000.00	01/15/16	1,250,000.00	4.125%	\$ 2,425,000.00	-	1,175,000.00	\$ 1,250,000.00
Refunding Bonds	05/30/07	11,085,000.00	12/01/16	1,175,000.00	5.000%	8,255,000.00	-	1,120,000.00	7,135,000.00
			12/01/17	1,235,000.00	5.000%				
			12/01/18	1,340,000.00	4.000%				
			12/01/19	1,395,000.00	4.000%				
			12/01/20	1,445,000.00	4.000%				
			12/01/21	545,000.00	4.000%				
Refunding Bonds	07/08/14	14,895,000.00	01/15/16	15,000.00	2.000%	14,895,000.00	-	25,000.00	14,870,000.00
			01/15/17	1,360,000.00	3.000%				
			01/15/18	1,345,000.00	3.000%				
			01/15/19	1,360,000.00	4.000%				
			01/15/20	1,360,000.00	4.000%				
			01/15/21	1,580,000.00	4.000%				
			01/15/22	1,580,000.00	4.000%				
			01/15/23	1,575,000.00	4.000%				
			01/15/24	1,570,000.00	4.000%				
			01/15/25	1,570,000.00	4.000%				
			01/15/26	1,555,000.00	3.125%				

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

<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, 2014</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance December 31, 2015</u>
			<u>Date</u>	<u>Amount</u>					
General Obligation Bonds	1/30/15	17,431,000.00	07/15/2016	550,000.00	2.250%	-	17,431,000.00	-	17,431,000.00
			07/15/2017	550,000.00	2.250%				
			07/15/2018	550,000.00	2.250%				
			07/15/2019	550,000.00	2.250%				
			07/15/2020	550,000.00	2.250%				
			07/15/2021	1,100,000.00	2.250%				
			07/15/2022	1,100,000.00	2.250%				
			07/15/2023	1,100,000.00	2.250%				
			07/15/2024	1,100,000.00	2.250%				
			07/15/2025	1,100,000.00	2.250%				
			07/15/2026	1,100,000.00	2.250%				
			07/15/2027	1,050,000.00	3.000%				
			07/15/2028	1,000,000.00	3.000%				
			07/15/2029	1,000,000.00	3.000%				
			07/15/2030	1,000,000.00	3.000%				
			07/15/2031	1,000,000.00	3.000%				
			07/15/2032	1,000,000.00	3.000%				
			07/15/2033	1,000,000.00	3.000%				
			07/15/2034	1,031,000.00	3.000%				

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**\$25,575,000.00    \$ 17,431,000.00    \$ 2,320,000.00    \$40,686,000.00**

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Increase	Decrease	Balance December 31, 2015
37-07	Improvements To Property Acquired for the Creation of a Municipal Park	02/25/08	N/A	N/A	N/A	\$ 2,216,000.00	\$ -	\$ 2,216,000.00	\$ -
38-07	Various Capital Improvements	02/25/08	N/A	N/A	N/A	2,569,000.00	-	2,569,000.00	-
27-08	Replacement and Installation of a New Radio System for the Police Department	02/23/09	N/A	N/A	N/A	401,000.00	-	401,000.00	-
28-08	Purchase of a Garbage Truck	02/23/09	N/A	N/A	N/A	147,000.00	-	147,000.00	-
05-10	City-Wide Paving and Drainage Improvements	02/18/11	N/A	N/A	N/A	103,000.00	-	103,000.00	-
10-10	Improvements To Property Acquired for the Creation of a Municipal Park	02/18/11	02/12/15	2/12/2016	0.50%	1,008,000.00	970,000.00	1,008,000.00	970,000.00
03-08	Acq. of Prop. in and by The City of Long Branch	08/14/08	N/A	N/A	N/A	1,993,000.00	-	1,993,000.00	-
03-09	Preliminary Design and Engineering Expenses in Connection with Long Branch Pier Project	04/23/09	N/A	N/A	N/A	852,000.00	-	852,000.00	-
16-11	Various Capital Improvements	07/28/11	N/A	N/A	N/A	868,000.00	-	868,000.00	-
41-11	Preliminary Design and Engineering Expenses in Connection with Long Branch Pier Project	02/15/12	N/A	N/A	N/A	952,000.00	-	952,000.00	-
42-11	Improvements to the Oceanfront Boardwalk	02/15/12	02/12/15	2/12/2016	0.50%	950,000.00	810,000.00	950,000.00	810,000.00
43-11	Between Morris Avenue & Brighton Avenue	02/15/12	N/A	N/A	N/A	387,500.00	-	387,500.00	-
3-12	City Wide Paving, Drainage, & Concrete Improv. Acquisition of Real Property by Purchase, Gift or Condemnation	06/14/12	N/A	N/A	N/A	1,433,000.00	-	1,433,000.00	-
7-12	Installation of City-Wide Parking Meters	06/14/12	N/A	N/A	N/A	855,000.00	-	855,000.00	-
16-12	City Wide Paving, Drainage, & Concrete Improv.	02/14/13	N/A	N/A	N/A	133,300.00	-	133,300.00	-
17-12	Various Capital Improvements	02/14/13	N/A	N/A	N/A	1,209,000.00	-	1,209,000.00	-
46-04	Improvements To Various Parks	02/13/14	N/A	N/A	N/A	193,000.00	-	193,000.00	-
9-13	Phase I Improvements to the Oceanfront Boardwalk	02/13/14	N/A	N/A	N/A	200,000.00	-	200,000.00	-
10-13	Various Capital Improvements	02/13/14	02/12/15	2/12/2016	0.50%	400,200.00	400,200.00	400,200.00	400,200.00
9-13	Phase I Improvements to the Oceanfront Boardwalk	06/12/14	02/12/15	2/12/2016	0.50%	600,000.00	600,000.00	600,000.00	600,000.00
10-13	Various Capital Improvements	06/12/14	02/12/15	2/12/2016	0.50%	2,599,800.00	2,599,800.00	2,599,800.00	2,599,800.00
11-13	Various Capital Improvements	02/13/14	N/A	N/A	N/A	1,634,000.00	-	1,634,000.00	-
1-14	Various Capital Improvements	06/12/14	N/A	N/A	N/A	1,179,000.00	-	1,179,000.00	-
10-14	Various Capital Improvements	2/13/15	02/12/15	2/12/2016	0.50%	-	880,000.00	-	880,000.00
24-14	Various Capital Improvements	2/13/15	02/12/15	2/12/2016	0.50%	-	7,500,000.00	-	7,500,000.00
						<b>\$ 22,882,800.00</b>	<b>\$ 13,760,000.00</b>	<b>\$ 22,882,800.00</b>	<b>\$ 13,760,000.00</b>
						<b>Renewal \$ 5,380,000.00</b>	<b>Issued for Cash 8,380,000.00</b>	<b>\$ 5,380,000.00</b>	
								<b>17,431,000.00</b>	
								<b>71,800.00</b>	
								<b>\$ 13,760,000.00</b>	<b>\$ 22,882,800.00</b>
								<b>\$ 13,760,000.00</b>	<b>\$ 22,882,800.00</b>

Paid by Budget Appropriation

EXHIBIT C-7

CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 GENERAL CAPITAL FUND  
 SCHEDULE OF GREEN TRUST LOAN PROGRAM  
 FOR THE YEAR ENDED DECEMBER 31, 2015

<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, 2014</u>	<u>Balance December 31, 2015</u>
			<u>Date</u>	<u>Principal and Interest</u>			
Install Stone at Promenade	10/08/97	\$ 669,104.00	01/08/15-17	Various	2.00%	\$ 120,566.31	\$ 81,174.62
			07/08/15-17				
Park Development	12/07/05	518,000.00	09/12/15-24	Various	2.00%	316,639.18	290,631.69
			03/12/15-25				
Manahassett Creek Acquisition	08/24/09	359,121.75	11/27/15-28	Various	0.00%	267,039.25	248,622.75
			05/27/15-29				
Multi Parks Development 2	05/25/10	450,000.00	08/28/15-29	Various	2.00%	371,358.89	350,700.85
			02/28/15-30				
						<u>\$ 1,075,603.63</u>	<u>\$ 971,129.91</u>
						\$ 104,473.72	\$ 81,174.62

CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 GENERAL CAPITAL FUND  
 SCHEDULE OF DEMOLITION BOND LOAN PROGRAM PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance	
			Date	Amount		December 31, 2014	December 31, 2015
Urban and Rural Centers Unsafe Building Demolition	06/10/03	\$ 578,600.00	05/23/14-23	\$ 28,930.00	2.00%	\$ 260,370.00	\$ 260,370.00
							-

CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 GENERAL CAPITAL FUND  
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2015

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2014		Transferred From Encumbrances Payable	2015 Authorizations		Paid or Charged	Transferred To Encumbrances Payable	Balance December 31, 2015	
				Funded	Unfunded		Capital Improvement Fund	Capital			Funded	Unfunded
46-04	Acquisition of Computer Equipment	09/13/04	80,000.00	\$	\$	\$	\$	\$	\$	\$	\$	\$
17-97	Acquisition/Installation of Cable Equipment	05/27/97	60,000.00	4,296.26	-	9,000.00	-	-	-	-	12,308.29	-
27-97	Road Repair	09/09/07	1,150,000.00	-	-	-	-	-	-	-	4,296.26	-
14-00, 35-02, 27-03, 25-01, 16-04, 40-01	Acquisition, Development, Relocation and Site Improvements To Various Parks	07/24/01	1,036,000.00	-	4,470.68	-	-	-	-	-	-	4,470.68
54-02, 25-03	Acquisition of Various Equipment and Improvements To the DPW Facility	10/23/01	895,000.00	171.04	-	-	-	-	-	-	171.04	-
26-08	Acquisition Computer Hardware and the Design and Implementation of Monitoring Services for Phase 2 and 3 Communication Expansion	11/12/02	250,000.00	1,890.33	-	-	-	-	-	-	1,890.33	-
05-10	Renovations To City Hall Complex	01/25/05	200,000.00	3,130.22	-	14,412.03	-	-	-	-	3,130.22	-
10-10	Various Capital Improvements	06/28/05	1,900,000.00	232,957.55	-	6,235.81	-	25,093.37	14,412.03	-	213,999.79	-
38-07	Various Capital Improvements	10/09/07	2,990,000.00	-	316,988.81	19,836.50	-	65,456.61	-	-	-	266,552.20
09-08	Acquisition of Property in and by The City of Long Branch	02/13/08	2,205,000.00	-	97,338.19	-	-	-	-	-	-	97,338.19
08-09, 41-11	Various Capital Improvements	12/29/08	200,000.00	10,670.40	-	-	-	-	-	-	10,670.40	-
05-10	Preliminary Design and Engineering Expenses in Connection with Long Branch Pier Project	06/29/10	2,000,000.00	-	676,628.81	187,635.19	-	122,779.01	88,023.46	-	-	653,461.55
10-10	City-Wide Paving and Drainage Improvements	07/27/10	1,100,000.00	-	-	27.50	-	-	-	-	27.50	-
16-11	Improvements To Property Acquired for the Creation of a Municipal Park	06/14/11	945,000.00	-	4,842.20	23,214.15	-	23,214.15	-	-	-	4,842.20
43-11, 16-2, 7-12	Various Capital Improvements	12/27/11	950,000.00	-	-	222.50	-	222.50	-	-	-	-
15-12	Between Morris Avenue & Brighton Avenue City Wide Paving, Drainage, & Concrete Improv.	12/27/11	547,000.00	-	481,516.33	9,126.63	-	17,645.00	9,126.63	-	-	481,516.33
17-12	Installation of City-Wide Parking Meters	04/24/12	900,000.00	-	40,000.00	20,506.23	-	25,755.86	2,815.00	-	-	40,000.23
09-13	Various Capital Improvements	08/24/12	24,900,000.00	-	25,755.86	27,077.01	-	25,362.96	16,051.01	-	-	15,518.90
10-13	Phase I Improvements to the Oceanfront Boardwalk	08/24/12	1,270,000.00	-	6,359.69	10,816.38	-	10,806.38	-	-	-	24,900,000.00
11-13	Various Capital Improvements	07/09/13	800,000.00	-	800,000.00	-	-	-	-	-	-	6,369.69
01-14	Various Capital Improvements	10/22/13	3,900,000.00	-	116,705.39	374,231.45	-	377,371.29	612.41	-	-	800,000.00
04-14	Various Capital Improvements	10/22/13	1,718,000.00	-	76,356.30	144,406.48	-	144,141.64	153.75	-	-	112,953.14
05-14	Lebanon Takanassee Bank Stabilization Project/ Various Other Projects	01/28/14	1,240,000.00	-	10,680.21	953,974.07	-	949,442.13	6,192.50	-	-	76,527.39
18-14	Lebanon Takanassee Bank Stabilization Project	03/11/14	25,000.00	300.00	-	-	-	-	-	-	300.00	-
24-14	Lebanon Takanassee Bank Stabilization Project	03/11/14	83,782.98	-	-	17,463.60	-	-	17,463.60	-	-	-
3-15	Various Capital Improvements	05/15/14	925,000.00	-	623,770.00	211,163.03	-	198,812.86	592,350.17	-	-	43,770.00
7-15	Purchase of John Deere Cab Tractor and Surf Rafts	07/08/14	96,500.00	6,382.89	-	-	-	-	-	-	6,382.89	-
	Various Capital Improvements	11/25/14	30,400,000.00	-	29,902,850.00	497,150.00	-	12,408,588.87	5,473,924.67	-	-	12,517,486.46
	Purchase of Real Property	2/24/2015	4,300,000.00	-	-	-	-	4,138,678.48	21,165.55	-	-	140,155.97
	Various Capital Improvements	05/12/2015	3,804,000.00	-	-	-	-	588,176.50	1,673,374.93	-	-	1,542,448.57
				\$ 272,106.98	\$ 58,084,262.47	\$ 2,526,558.58	\$ 379,000.00	\$ 19,093,831.75	\$ 7,929,482.21	\$ 253,176.92	\$ 41,710,437.15	

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 17,843.02
Increased By:	
2015 Budget Appropriation	<u>400,000.00</u>
	417,843.02
Decreased By:	
Downpayment on Ordinances	<u>379,000.00</u>
Balance, December 31, 2015	<u><u>\$ 38,843.02</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance December 31, <u>2014</u>	<u>Increase</u>	<u>Decrease</u>	Balance December 31, <u>2015</u>
Patten Avenue	\$ 9,622.05	\$ -	\$ -	\$ 9,622.05
Liens	2,500.00	-	-	2,500.00
Debt Service	2,765,577.40	-	265,577.40	2,500,000.00
Fire Truck	-	228,000.00	228,000.00	-
Premium on Bond/BAN Sale	79,297.90	-	79,297.90	-
	<u>\$ 2,856,997.35</u>	<u>\$ 228,000.00</u>	<u>\$ 572,875.30</u>	<u>\$ 2,512,122.05</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, 2014	2015 Authorizations	BANS Issued	Bonds Issued	Balance December 31, 2015
15-12	Various Capital Improvements	\$ 24,900,000.00	\$ -	\$ -	\$ -	\$ 24,900,000.00
10-14	Various Capital Improvements	880,000.00	-	880,000.00	-	-
24-14	Various Capital Improvements	30,260,000.00	-	7,500,000.00	5,736,148.60	17,023,851.40
03-15	Real Property	-	4,095,000.00	-	-	4,095,000.00
07-15	Various Capital Improvements	-	3,402,000.00	-	-	3,402,000.00
		<u>\$ 56,040,000.00</u>	<u>\$ 7,497,000.00</u>	<u>\$ 8,380,000.00</u>	<u>\$ 5,736,148.60</u>	<u>\$ 49,420,851.40</u>

**PUBLIC ASSISTANCE FUND**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2015 and 2014

\$ 28,983.14

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2015 and 2014

\$ 28,983.14

**SELF-INSURANCE FUND**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
SELF-INSURANCE FUND  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 35,129.79
Increased By Receipts:		
Budget Appropriation From Current Fund	\$ 1,555,889.00	
Reserved Year Appropriation From Current Fund	235,162.33	
Interest Income	89.15	
Reimbursements	<u>40,704.06</u>	
		<u>1,831,844.54</u>
		1,866,974.33
Decreased By Disbursements:		
Various Expenses		<u>1,769,175.01</u>
Balance, December 31, 2015		<u><u>\$ 97,799.32</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
SELF-INSURANCE FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 7,791.00
Increased By:	
Transferred From Reserve For Self-Insurance	<u>59,758.28</u>
	67,549.28
Decreased By:	
Transferred To Reserve For Self-Insurance	<u>7,791.00</u>
Balance, December 31, 2015	<u><u>\$ 59,758.28</u></u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
SELF-INSURANCE FUND  
SCHEDULE OF RESERVE FOR SELF-INSURANCE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014		\$ 27,338.79
<b>Increased By Receipts:</b>		
Budget Appropriation From Current Fund	\$ 1,555,889.00	
Reserved Year Appropriation From Current Fund	235,162.33	
Interest Income	89.15	
Reimbursements	40,704.06	
Transfer From Encumbrances Payable	<u>7,791.00</u>	
		<u>1,839,635.54</u>
		1,866,974.33
<b>Decreased By Disbursements:</b>		
Various Expenses	1,769,175.01	
Transfer To Encumbrances Payable	<u>59,758.28</u>	
		<u>1,828,933.29</u>
Balance, December 31, 2015		<u><u>\$ 38,041.04</u></u>

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**GENERAL FIXED ASSETS ACCOUNT GROUP**

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**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF GENERAL FIXED ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Balance, December 31, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2015</u>
Land and Improvements	\$ 19,032,143.35	\$ -	\$ -	\$ 19,032,143.35
Buildings and Improvements	9,274,143.65	126,583.40	-	9,400,727.05
Machinery and Equipment	9,410,605.37	142,383.78	58,190.00	9,494,799.15
Vehicles	7,778,760.48	1,459,317.26	532,586.00	8,705,491.74
	<u>\$ 45,495,652.85</u>	<u>\$ 1,728,284.44</u>	<u>\$ 590,776.00</u>	<u>\$ 46,633,161.29</u>

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**SINGLE AUDIT SECTION**

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HOLMAN | FRENIA  
ALLISON, P.C.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
THE UNIFORM GUIDANCE**

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

**Report on Compliance for Each Major Federal Program**

We have audited City of Long Branch's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Long Branch's major federal program for the year ended December 31, 2015. The City of Long Branch's major federal program are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the City of Long Branch's major federal programs based on our audit of the types of compliance requirements referred to above. 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; and the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards, the Uniform Guidance, 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 program occurred. An audit includes examining, on a test basis, evidence about the City of Long Branch'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 on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Long Branch's compliance with those requirements.

### ***Opinion on Each Major Federal Program***

In our opinion, the City of Long Branch complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

### ***Other Matters***

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance.

### **Report on Internal Control over Compliance**

Management of the City of Long Branch is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Long Branch's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Long Branch's internal control over compliance.

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

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

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

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the City of Long Branch as of and for the year ended December 31, 2015, and have issued our report thereon dated June 18, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**



Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #483

Freehold, New Jersey  
June 18, 2016

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SCHEDULE A

CITY OF LONG BRANCH  
 COUNTY OF MONMOUTH, NEW JERSEY  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE YEAR ENDED DECEMBER 31, 2015

Department/Program Title	Federal CFDA Number	Grant Period	Grant Awards	Cash Received	Disbursements/Expenditures	Cumulative Expenditures
Department of Housing and Urban Development:						
Community Development Block Grant	14.218	01/01/14-	431,946.00	294,711.64	214,258.93	214,258.93
Community Development Block Grant	14.218	01/01/15-	405,126.00	-	36,646.29	36,646.29
<b>Total Department of Housing and Urban Development</b>			<b>837,072.00</b>	<b>294,711.64</b>	<b>250,905.22</b>	<b>250,905.22</b>
Department of Transportation:						
Passed Through State NJ - D.O.T:						
NJ DOT - Transportation Trust Fund (Bath Ave)	20.205	2011-	245,499.00	61,374.75	-	245,459.00
<b>Total Department of Transportation</b>			<b>245,499.00</b>	<b>61,374.75</b>	<b>-</b>	<b>245,459.00</b>
Federal Emergency Management Agency(FEMA):						
Department of Homeland Security (DHS):						
Public Assistance Grants:						
Hurricane Irene	97.036	Aug. 2011-Open	-	8,609.06	-	8,609.06
Superstorm Sandy	97.036	Oct. 2012 - Open	24,064,935.20	7,475,016.61	12,072,300.76	14,873,329.70
<b>Total Federal Emergency Management Agency(FEMA)</b>			<b>24,064,935.20</b>	<b>7,483,625.67</b>	<b>12,072,300.76</b>	<b>14,881,938.76</b>
DOT, Federal Transit Administration:						
Federal Transit Administration - Pier Project	20.500	2012-	1,772,320.00	-	-	-
Federal Transit Administration	20.500	2009-	1,563,989.00	-	-	1,519,944.00
<b>Total DOT, Federal Transit Administration</b>			<b>3,336,309.00</b>	<b>-</b>	<b>-</b>	<b>1,519,944.00</b>

\* See "Expenditures" on Notes to Schedules of Federal Awards and State Financial Assistance.

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

<u>Department/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Grant Awards</u>	<u>Cash Received</u>	<u>Disbursements/ Expenditures</u>	<u>Cumulative Expenditures</u>
Department of Justice:						
Bullerproof Vest Partnership	16.804	2013	5,155.11	-	-	5,057.45
Edward Byrne Memorial Justice Grant (JAG)	16.804	2015	12,145.00	-	12,145.00	12,145.00
Office of Community Oriented Policing Services:						
2011 COPS Hiring Program(CHP)	16.710	09/01/11-08/31/14	1,518,388.00	176,673.56	341,392.55	1,518,388.00
2014 COPS Hiring Program(CHP)	16.710	09/1/2014-8/31/2017	208,333.34	208,333.34	16,868.85	16,868.85
Total Department of Justice			<u>1,744,021.45</u>	<u>385,006.90</u>	<u>370,406.40</u>	<u>1,552,459.30</u>
Total Expenditures of Federal Awards			<u>\$ 8,224,718.96</u>	<u>\$ 8,224,718.96</u>	<u>\$12,693,612.38</u>	<u>\$18,450,706.28</u>

\* See "Expenditures" on Notes to Schedules of Federal Awards and State Financial Assistance.

**CITY OF LONG BRANCH  
NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal awards and state financial assistance programs of the City of Long Branch. The City is defined in Note 1 of the financial statements.

**Note 2. Basis of Accounting**

The accompanying schedule of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

**Note 3. Relationship to Financial Statements – Regulatory Basis**

With the exception of FEMA expenditures in the amount of \$12,072,300.76, as described in Note 6, the amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance agree with amounts reported in the City's 2015 financial statements.

	<b>Federal</b>	<b>Total</b>
Current Fund	\$ -	\$ -
Grant Fund	370,406.40	370,406.40
Trust Fund	250,905.22	250,905.22
<b>Total</b>	<b>\$ 621,311.62</b>	<b>\$ 621,311.62</b>

**Note 4. Relationship to Federal Financial Report**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal financial report.

**Note 5. Major Programs**

Major programs are identified in the Schedule of Findings and Questioned Costs section.

**CITY OF LONG BRANCH  
NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Note 6. FEMA – Superstorm Sandy**

In accordance with the Federal Emergency Management Agency, expenditures from Superstorm Sandy are recorded only when FEMA funds have been released to Municipality. The monies being released are for reimbursements of expenditures that had been previously recorded in the municipality's financial statements. A reconciliation of the financial statements to the amount reported on the Schedule of Expenditures of Federal Awards follows:

	<u>Current Fund</u>
Expenditures - Prior Years	\$ 220,778.22
Expenditures - 2015	<u>12,072,300.76</u>
 Total FEMA Reported on Schedule of Expenditures of Federal Awards	 <u>\$ 12,293,078.98</u>

**CITY OF LONG BRANCH  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

**Part 1 - Summary of Auditor's Results**

Financial Statement Section

- A) Type of auditor's report issued: Unmodified - Regulatory Basis
- B) Internal control over financial reporting:
- 1) Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- 2) Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   No
- C) Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

Federal Awards Section

- D) Internal control over compliance:
- 1) Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- 2) Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   No
- E) Type of auditor's report issued on compliance for major programs? Unmodified
- F) Any audit findings disclosed that are required to be reported in accordance with NJ - OMB Circular 15-08? \_\_\_\_\_ Yes   X   No

G) Identification of major programs:

CFDA Number(s)

97.036

Name of Federal Program or Cluster

Public Assistance Grants  
Superstorm Sandy

- H) Dollar threshold used to distinguish between Type A and Type B programs? \$750,000.00
- I) Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

**CITY OF LONG BRANCH  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2015**

**Section II – Financial Statement Findings**

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

No Current Year Findings

**Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of Federal programs, as required to be reported by e-CFR 200 (Uniform Guidance) and NJ-OMB Circular 15-08.

No Current Year Findings

**CITY OF LONG BRANCH  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
YEAR ENDED DECEMBER 31, 2015**

This section identifies the status of prior-year findings related to the financial statements and federal awards that are required to be reported in accordance with e-CFR 200 (Uniform Guidance) and NJ-OMB Circular 15-08, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

No Prior Year Findings

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**COMMENTS AND RECOMMENDATIONS**

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

We have audited the financial statements – statutory basis of the City of Long Branch in the County of Monmouth for the year ended December 31, 2015.

#### **Scope of Audit**

The audit covered the financial transactions of the Treasurer and Tax Collector, the activities of the Mayor and Council and the records of the various outside departments.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various City Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the City records.

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

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$36,000 for the period of January 1, 2015 to June 30, 2015 and \$40,000 for the period of July 1, 2015 to December 31, 2015, except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year.

Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per N.J.S.A.40A:11-5.

Purchases were made through the State Division of Purchases and Property and were approved by resolution of the City Council.

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

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

### **Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$5,400 for the period of January 1, 2015 to June 30, 2015 and in excess of \$6,000 for the period of July 1, 2015 to December 31, 2015, thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (N.J.S.A.40A:11-6.1).

### **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 23, 2014 adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on property that fails to pay the delinquency prior to the end of the calendar year.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Long Branch that the Tax Collector has authority to fix a 6% year end penalty to all third party tax sale certificates in excess of \$10,000.00 that have been paid in full by the lien holder prior to the end of the fiscal year and if not paid in full the lien holder shall be entitled to a pro rata share of the delinquency penalty upon redemption and the balance of the penalty shall be inure to the benefit of the municipality for the 2015 tax year and to become effective on January 1, 2015.

### **Tax Collector's Annual Report**

*N.J.S.54:4-91* requires that on or before May 1<sup>st</sup> of each year, the Tax Collector shall file with the Treasurer and the governing body a statement of receipts during the preceding year as well as added assessments, taxes canceled and taxes unpaid as of December 31, all for the preceding tax year. This report was filed in 2015 with the governing body.

### **Delinquent Taxes and Tax Title Liens**

The 2015 tax sale was held on September 22, 2015 and 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>
2015	43
2014	45
2013	7

### **Deductions From Taxes**

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

### **Examination of Bills**

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

### **Deposit of Funds Paid to Local Unit**

*N.J.S.40A:5-15* States:

“All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall within 48 hours after the receipt thereof, either;

- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or;
- b. be deposited to the credit of the local unit in its designated legal depository.”

## **Payroll Fund**

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of City employees, also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies.

## **Municipal Court**

A separate report for the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the municipal court records, no attempt was made to differentiate between fines due the City, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

A test sample was selected of ten (10) traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statutes, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on a the partial payment system. This test disclosed no discrepancies regarding fines being properly levied, entering of dispositions and closure procedures.

The computer software does not allow for a posting distribution in the cash receipts journal when a transaction involves both a check and cash payment being made by the defendant. The computer system requires this particular type of transaction be posted as either entirely cash or check. As a result of this limitation no test can be conducted to determine if the receipt detail batch totals from the journal agree with the detail of cash and checks deposited for that particular day.

A review of the partial payment system indicated that collection procedures are being enforced to collect delinquent balances.

## **Follow-up on Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. No prior year findings were noted.

### Officials in Office and Surety Bonds

The following officials were in office at December 31, 2015:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Adam Schneider	Mayor		
Kathleen Billings	Council President		
Dr. Mary Jane Celli	Council Vice President		
John Pallone	Council Member		
Joy Bastelli	Council Member		
Kathleen Billings	Council Member		
Howard Woolley, Jr.	Business Administrator and Chief Administrative Officer		
Ronald J. Mehlhorn, Sr.	Director of Finance		
Michael Martin	Chief Financial Officer		
Carla Tomas	Tax Collector and Search Officer	300,000.00	Travelers Casualty and Surety Co. of America
John Butow	Tax Assessor		
Gerald Freda	City Engineer		
George Cieri	Judge		
Terri Turner	Court Administrator		
James Aaron	City Attorney		
David Roach	Director of Health		
Carl Jennings	Director of Recreation and Human Services		
Jason Roebuck	Director of Public Works		
Kathy L. Schmelz	City Clerk		
David Spaulding	Purchasing Agent		
Alphonse Muolo	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		

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

**Acknowledgment**

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

A handwritten signature in black ink, appearing to read 'R. Allison', written over a horizontal line.

Robert W. Allison  
Registered Municipal Accountant  
No. CR483

Freehold, New Jersey  
June 18, 2016