



**CITY OF ASBURY PARK
COUNTY OF MONMOUTH, NEW JERSEY
REGULATORY BASIS FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

**CITY OF ASBURY PARK
COUNTY OF MONMOUTH, NEW JERSEY
TABLE OF CONTENTS**

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Part I

Independent Auditors' Report

Independent Auditors' 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*

Exhibit

Regulatory Basis Financial Statements

Current Fund and Federal and State Grant Fund

Comparative Balance Sheets - Regulatory Basis	A
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis	A-1
Statement of Revenues - Regulatory Basis	A-2
Statement of Expenditures - Regulatory Basis	A-3

Trust Fund

Comparative Balance Sheets - Regulatory Basis	B
---	---

General Capital Fund

Comparative Balance Sheets - Regulatory Basis	C
Statement of Fund Balance - Regulatory Basis	C-1

Sewer Utility Fund

Comparative Balance Sheets - Regulatory Basis	D
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis - Sewer Utility Operating Fund	D-1
Statement of Revenues - Regulatory Basis - Sewer Utility Operating Fund	D-2
Statement of Expenditures - Regulatory Basis - Sewer Utility Operating Fund	D-3
Statement of Fund Balance - Regulatory Basis – Sewer Utility Capital Fund	D-4

Regulatory Basis Financial Statements – (Continued)

Exhibit

Beach Utility Operating Fund

Comparative Balance Sheets - Regulatory Basis	E
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis - Beach Utility Operating Fund	E-1
Statement of Revenues - Regulatory Basis - Beach Utility Operating Fund	E-2
Statement of Expenditures - Regulatory Basis - Beach Utility Operating Fund	E-3
Statement of Fund Balance - Regulatory Basis – Beach Utility Capital Fund	F-4

Transportation Utility Fund

Comparative Balance Sheets - Regulatory Basis	F
Comparative Statements of Operations and Changes in Fund Balance - Regulatory Basis - Transportation Utility Operating Fund	F-1
Statement of Revenues - Regulatory Basis - Transportation Utility Operating Fund	F-2
Statement of Expenditures - Regulatory Basis - Transportation Utility Operating Fund	F-3
Statement of Fund Balance - Regulatory Basis – Transportation Utility Capital Fund	F-4

General Fixed Assets Account Group

Comparative Statements of General Fixed Assets – Regulatory Basis	G
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Notes to Financial Statements (Regulatory Basis)

Part II

Supplementary Schedules – Supplementary Information

	<u>Schedule</u>
<u>Current Fund</u>	
Schedule of Cash and Cash Equivalents	1-A
Schedule of Change Funds	2-A
Schedule of County Added Taxes Payable	3-A
Schedule of Taxes Receivable and Analysis of Property Tax Levy	4-A
Schedule of Tax Title Liens Receivable	5-A
Schedule of Due from State of New Jersey per Chapter 20, P.L. 1971	6-A
Schedule of Foreclosed Property	7-A
Schedule of Revenue Accounts Receivable	8-A
Schedule of County Taxes Payable	9-A
Schedule of Local District School Tax	10-A
Schedule of Reserve for Hurricane Sandy	11-A
Schedule of Reserve for Sale of Municipal Assets	12-A
Schedule of Reserve for Encumbrances – Federal and State Grant Fund	13-A
Schedule of PILOTs Receivable	14-A
Schedule of Appropriated Reserves – Federal and State Grant Fund	15-A
Schedule of Deferred Charges	16-A
Schedule of Due from Current Fund – Federal and State Grant Fund	17-A
Schedule of Grants Receivable – Federal and State Grant Fund	18-A
Schedule of 2018 Appropriation Reserves	19-A
Schedule of Reserve for Encumbrances	20-A
Schedule of Accounts Payable	21-A
Schedule of Prepaid Taxes	22-A

Supplementary Schedules – Supplementary Information – (Continued)

Current Fund (Continued)

	<u>Schedule</u>
Schedule of Tax Overpayments	23-A
Schedule of Reserve for Firehouse Repairs	24-A
Schedule of Due from Trust Other Fund	25-A
Schedule of PILOT Assessments Due to County	26-A
Schedule of Payroll Taxes Payable	27-A
Schedule of Prepaid Debt Service	28-A
Schedule of Due (to)/from Animal Control Trust Fund	29-A
Schedule of Pledged PILOT Assessments Due to Trustee (RAB)	30-A

Trust Fund

Schedule of Cash and Cash Equivalents	1-B
Schedule of Accounts Receivable – Off Duty Police Services	2-B
Schedule of Reserve for Animal Control Trust Fund Expenditures - Animal Control Trust Fund	3-B
Schedule of Due to State of New Jersey - Animal Control Trust Fund	4-B
Schedule of Due from/(to) Current Fund – Animal Control Trust Fund	5-B
Schedule of Prepaid Dog Licenses – Animal Control Trust Fund	6-B
Schedule of Various Reserves – Trust Other Fund	7-B
Schedule of Due to Current Fund – Trust Other Fund	8-B
Schedule of Reserve for R.C.A. Programs – Trust Other Fund	9-B
Schedule of Reserve for Community Development Block Grant – CDBG Trust Fund	10-B
Schedule of Grants Receivable – CDBG – CDBG Trust Fund	11-B

Supplementary Schedules – Supplementary Information – (Continued)

<u>Trust Fund – (Continued)</u>	<u>Schedule</u>
Schedule of Reserve for Encumbrances – Trust Other Fund	12-B
Schedule of Reserve for Off Duty Police Services – Trust Other Fund	13-B
Schedule of Due to State of New Jersey - Trust Other Fund	14-B
Schedule of Due from Transportation Utility Operating Fund – Trust Other Fund	15-B
<u>General Capital Fund</u>	
Schedule of Cash and Cash Equivalents	1-C
Schedule of Analysis of Cash and Cash Equivalents	2-C
Schedule of Deferred Charges to Future Taxation – Funded	3-C
Schedule of Deferred Charges to Future Taxation – Unfunded	4-C
Schedule of Contracts Payable	5-C
Schedule of Reserve for Regional Contribution Agreements	6-C
Schedule of Serial Bonds	7-C
Schedule of Green Acres Loans Payable	8-C
Schedule of Improvement Authorizations	9-C
Schedule of Reserve for Payment of Bonds, Notes and Capital Leases	10-C
Schedule of Capital Improvement Fund	11-C
Schedule of Intergovernmental Receivables	12-C
Schedule of Bond Anticipation Notes Payable	13-C
Schedule of Capital Lease Obligations Payable – MCIA	14-C
Schedule of Reserve for Contractor Contributions	15-C
Schedule of Reserve for Insurance Proceeds	16-C

Supplementary Schedules – Supplementary Information – (Continued)

	<u>Schedule</u>
<u>General Capital Fund – (Continued)</u>	
Schedule of Reserve for Encumbrances	17-C
Schedule of Bonds and Notes Authorized but not Issued	18-C
<u>Sewer Utility Fund</u>	
Schedule of Cash and Cash Equivalents	1-D
Schedule of Analysis of Cash and Cash Equivalents – Sewer Utility Capital Fund	2-D
Schedule of Fixed Capital – Sewer Utility Capital Fund	3-D
Schedule of Consumer Accounts Receivable – Sewer Utility Operating Fund	4-D
Schedule of Sewer Liens Receivable – Sewer Utility Operating Fund	5-D
Schedule of Reserve for Amortization – Sewer Utility Capital Fund	6-D
Schedule of 2018 Appropriation Reserves – Sewer Utility Operating Fund	7-D
Schedule of Due to Asbury Partners, LLC – Sewer Utility Operating Fund	8-D
Schedule of Reserve for Encumbrances – Sewer Utility Funds	9-D
Schedule of Sewer Overpayments – Sewer Utility Operating Fund	10-D
Schedule of Improvement Authorizations – Sewer Utility Capital Fund	11-D
Schedule of Fixed Capital Authorized and Uncompleted – Sewer Utility Capital Fund	12-D
Schedule of Serial Bonds – Sewer Utility Capital Fund	13-D
Schedule of MCIA Capital Lease Refunding Obligations Payable – Sewer Utility Capital Fund	14-D
Schedule of Bond Anticipation Notes Payable – Sewer Utility Capital Fund	15-D

Supplementary Schedules – Supplementary Information – (Continued)

	<u>Schedule</u>
<u>Sewer Utility Fund – (Continued)</u>	
Schedule of Deferred Reserve for Amortization – Sewer Utility Capital Fund	16-D
Schedule of Accrued Interest on Bonds, Notes and Leases – Sewer Utility Operating Fund	17-D
Schedule of Reserve to Pay Debt Service – Sewer Utility Capital Fund	18-D
Schedule of Bonds and Notes Authorized but not Issued – Sewer Utility Capital Fund	19-D
<u>Beach Utility Funds</u>	
Schedule of Cash and Cash Equivalents – Beach Utility Funds	1-E
Schedule of Reserve for Encumbrances - Beach Utility Funds	2-E
Schedule of 2018 Appropriation Reserves – Beach Utility Operating Fund	3-E
Schedule of Prepaid Beach Fees – Beach Utility Operating Fund	4-E
Schedule of Reserve for Boardwalk Repairs – Beach Utility Operating Fund	5-E
Schedule of Reserve for Lifeguard Station – Beach Utility Operating Fund	6-E
Schedule of Analysis of Cash and Cash Equivalents – Beach Utility Capital Fund	7-E
Schedule of Accrued Interest on Notes – Beach Utility Operating Fund	8-E
Schedule of Fixed Capital Authorized and Uncompleted – Beach Utility Capital Fund	9-E
Schedule of Improvement Authorizations – Beach Utility Capital Fund	10-E
Schedule of Bond Anticipation Notes – Beach Utility Capital Fund	11-E
Schedule of Accounts Payable – Beach Utility Operating Fund	12-E

Supplementary Schedules – Supplementary Information – (Continued)

	<u>Schedule</u>
<u>Beach Utility Fund – (Continued)</u>	
Schedule of Deferred Reserve for Amortization – Beach Utility Capital Fund	13-E
Schedule of Bonds and Notes Authorized but Not Issued – Beach Utility Capital Fund	14-E
<u>Transportation Utility Fund</u>	
Schedule of Cash and Cash Equivalents	1-F
Schedule of Analysis of Cash and Cash Equivalents – Transportation Utility Capital Fund	2-F
Schedule of Reserve for Encumbrances - Transportation Utility Operating Fund	3-F
Schedule of 2018 Appropriation Reserves – Transportation Utility Operating Fund	4-F
Schedule of Accrued Interest on Notes – Transportation Utility Operating Fund	5-F
Schedule of Bond Anticipation Notes Payable – Transportation Utility Capital Fund	6-F
Schedule of Improvement Authorizations – Transportation Utility Capital Fund	7-F
Schedule of Fixed Capital Authorized and Uncompleted - Transportation Utility Capital Fund	8-F
Schedule of Fixed Capital – Transportation Utility Capital Fund	9-F
Schedule of Reserve for Amortization – Transportation Utility Capital Fund	10-F
Schedule of Reserve for Transportation Improvements – Transportation Utility Capital Fund	11-F
Schedule of Reserve for Payment of Notes – Transportation Utility Capital Fund	12-F
Schedule of Reserve for Encumbrances – Transportation Utility Capital Fund	13-F

Supplementary Schedules – Supplementary Information – (Continued)

	<u>Schedule</u>
<u>Transportation Utility Fund – (Continued)</u>	
Schedule of Due from Transportation Utility Operating Fund – Transportation Utility Capital Fund	14-F
Schedule of Due to Trust Other Fund – Transportation Utility Capital Fund	15-F
Schedule of Bonds and Notes Authorized but not Issued – Transportation Utility Capital Fund	16-F

Part III – Single Audit Section

**Supplementary Information Relating to the Schedule of Expenditures of Federal Awards -
Supplementary Information**

Independent Auditors' Report on Compliance for the Major Federal
Program and Report on Internal Control Over Compliance Required
by the Uniform Guidance

	<u>Schedule</u>
Schedule of Expenditures of Federal Awards	A
Notes to Schedules of Expenditures of Federal Awards	
Schedule of Findings and Questioned Costs	
Schedule of Prior Year Findings	

Part IV – Supplementary Information

Comments Section

Comparative Statements of Operations and Changes in Fund Balance – Current Fund	
Comparative Statements of Operations and Changes in Fund Balance - Sewer Utility Operating Fund	
Comparative Statements of Operations and Changes in Fund Balance – Beach Utility Operating Fund	
Comparative Statements of Operations and Changes in Fund Balance – Transportation Utility Operating Fund	
Comparison of Tax Levies and Collections	
Comparative Schedule of Tax Rates	
Officials in Office and Surety Bonds	

Part IV – Supplementary Information

Comments Section - Continued

General Comments:

Contracts and Agreements Required To Be Advertised for N.J.S.

40A:11-4

Collection of Interest on Delinquent Taxes and Utility Charges

Delinquent Taxes and Tax Title Liens, Delinquent Sewer Rents and Liens
and PILOTS

Cash and Cash Equivalents

Revenues

Expenditures

Payroll

School Taxes

Interfunds

Library

Appreciation

Follow up on Prior Year's Recommendations

Recommendations

CITY OF ASBURY PARK

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2019 AND 2018



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the City Council
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the City of Asbury Park (“City”), County of Monmouth, State of New Jersey, which comprise the comparative balance sheets - regulatory basis of the various funds and the comparative statements of general fixed assets – regulatory basis as of December 31, 2019 and 2018, and the related comparative statements of operations and changes in fund balances - regulatory basis and the related notes to the financial statements for the years then ended, and the statements of revenues – regulatory basis and statements of expenditures - regulatory basis and the statements of fund balance – regulatory basis of the various funds for the year ended December 31, 2019, which collectively comprise the City’s basic financial statements, as listed in the regulatory basis financial statements section of the accompanying table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”) as described in Note 1. 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 requirements prescribed by the Division. Those standards and the requirements prescribed by the Division 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 were based on the auditors’ 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 City’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 City’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.

WISS & COMPANY, LLP

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

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

As described in Note 1, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division.

The effects on the financial statements of the variances between the regulatory basis of accounting 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 as of December 31, 2019 and 2018, or the results of its operations and changes in fund balances for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects the comparative balance sheets – regulatory basis of the various funds and the comparative statements of general fixed assets of the City as of December 31, 2019 and 2018, and the results of its operations and changes in fund balances of such funds – regulatory basis for the years then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Report on Supplementary Information as Required by the Division in Accordance with the Regulatory Basis

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information, as identified in the table of contents as Schedules 1-A through 16-F and the comments section, are presented for purposes of additional analysis as required by the Division and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Policy for Recipients for Federal Awards*, respectively are presented for purposes of additional analysis and are not a required part of the financial statements.

Schedules 1-A through 16-F and the comments sections are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory basis 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 regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above is fairly stated, in all material respects, in relation to the regulatory basis financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



David A. Kaplan
Registered Municipal Accountant
No. 433



WISS & COMPANY, LLP

Florham Park, New Jersey
August 6, 2020

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



**REPORT ON 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**

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members
of the City Council
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"); and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the regulatory basis financial statements of the City of Asbury Park ("City"), County of Monmouth, New Jersey as of and for the year ended December 31, 2019, and the related notes to the regulatory basis financial statements, and have issued our report thereon dated August 6, 2020, in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory basis financial statements, we considered the City'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 entity'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.

WISS & COMPANY, LLP

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

Compliance and Other Matters

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

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



David A. Kaplan
Registered Municipal Accountant
No. 433



WISS & COMPANY, LLP

Florham Park, New Jersey
August 6, 2020

CURRENT FUND

EXHIBITS

CITY OF ASBURY PARK
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

		<u>December 31,</u>	
	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Current Fund:			
Cash and Cash Equivalents	1-A	\$ 19,168,596.12	\$ 18,516,260.46
Cash - Change Funds	2-A	450.00	450.00
Due from State of New Jersey - Senior Citizens' and Veterans' Deductions	6-A	12,548.52	12,798.52
Prepaid Debt Service	28-A	<u>382,643.57</u>	<u>581,600.00</u>
		<u>19,564,238.21</u>	<u>19,111,108.98</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	4-A	1,005.21	3,362.09
Tax Title Liens Receivable	5-A	99,520.13	105,835.36
Revenue Accounts Receivable	8-A	105,737.59	100,029.81
PILOTs Receivable	14-A	550,197.47	139,575.66
Foreclosed Property	7-A	116,600.00	116,600.00
Due from Trust Other Fund	25-A		111,160.00
Due from Animal Control Trust Fund	29-A	<u>3,983.50</u>	
		<u>877,043.90</u>	<u>576,562.92</u>
Deferred Charges:			
Special Emergency Authorizations	16-A	<u>237,000.00</u>	<u>326,000.00</u>
Total Current Fund		<u>20,678,282.11</u>	<u>20,013,671.90</u>
Federal and State Grant Fund:			
Cash and Cash Equivalents	1-A	2,052,131.76	1,420,642.09
Federal and State Grants Receivable	18-A	<u>1,755,966.75</u>	<u>2,244,370.00</u>
Total Federal and State Grant Fund		<u>3,808,098.51</u>	<u>3,665,012.09</u>
Total Assets		<u>\$ 24,486,380.62</u>	<u>\$ 23,678,683.99</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2019</u>	<u>2018</u>
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3, 19-A	\$ 5,028,964.00	\$ 5,707,205.63
Reserve for Sale of Municipal Assets	12-A	693,323.53	455,509.53
Reserve for Encumbrances	19-A, 20-A	537,966.34	468,113.72
Prepaid Taxes	22-A	355,473.32	438,856.50
Tax Overpayments	23-A	25,539.75	21,253.60
Due to Animal Control Trust Fund	29-A		372.75
PILOT Assessments Due to County	26-A	45,340.58	33,247.00
Pledged PILOT Assessments Due to Trustee (RAB)	30-A	137,841.25	122,980.27
County Added Taxes Payable	3-A	21,926.99	28,567.07
Reserve for Firehouse Repairs	24-A	71,472.03	74,173.90
Reserve for Hurricane Sandy	11-A		16,505.56
Payroll Taxes Payable	27-A	18,176.35	22,288.41
Accounts Payable	21-A	28,049.20	34,236.23
		<u>6,964,073.34</u>	<u>7,423,310.17</u>
Reserve for Receivables and Other Assets	A	877,043.90	576,562.92
Fund Balance	A-1	<u>12,837,164.87</u>	<u>12,013,798.81</u>
Total Current Fund		<u>\$ 20,678,282.11</u>	<u>\$ 20,013,671.90</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Appropriated	15-A	3,724,803.56	3,404,677.57
Reserve for Encumbrances	13-A	<u>83,294.95</u>	<u>260,334.52</u>
Total Federal and State Grant Fund		<u>3,808,098.51</u>	<u>3,665,012.09</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 24,486,380.62</u>	<u>\$ 23,678,683.99</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-1,A-2	\$ 6,500,000.00	\$ 4,576,692.04
Miscellaneous Revenue Anticipated	A-2	25,223,200.76	25,506,407.47
Receipts from Delinquent Taxes	A-2	30,716.52	342,688.59
Receipts from Current Taxes	A-2	30,791,492.56	29,326,248.29
Non-Budget Revenue	A-2	1,390,731.52	1,631,602.43
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	19-A	5,209,957.65	4,111,959.90
Current Budget Appropriations Cancelled	A-3	2,630.15	10,733.82
Interfunds Liquidated	25-A	111,160.00	5,347.61
Accounts Payable Cancelled	21-A	10,884.90	10,681.35
Other Trust Reserves Cancelled	32-A		33,929.83
Appropriated Grant Reserves Cancelled	15-A	309,765.61	
Received from Animal Control Trust Fund	29-A	781.10	
Reserve for Hurricane Sandy Cancelled	11-A	16,505.56	
		<u>16,505.56</u>	<u> </u>
Total Revenue and Other Income		\$ <u>69,597,826.33</u>	\$ <u>65,556,291.33</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Within "CAP":			
Operations Including Contingent	A-3	38,257,785.00	37,085,391.00
Deferred Charges and Statutory Expenditures	A-3	5,502,803.00	5,142,795.44
Operations Excluded from "CAP":			
Other Operations	A-3	2,861,239.60	2,939,452.48
Capital Improvements	A-3	200,000.00	425,000.00
Municipal Debt Service	A-3	1,903,839.00	1,675,259.00
Deferred Charges Excluded from "CAPS"	A-3	92,037.50	89,000.00
County Taxes	9-A	4,856,168.59	4,494,469.41
County Added and Omitted Taxes	3-A	21,926.99	28,567.07
Local District School Tax	10-A	8,094,166.00	7,271,544.00
Prior Years Senior Citizens Deductions Disallowed	6-A	1,586.36	4,188.15
Adjustment for Prior Year RAB	30-A	165,348.33	
Refund Prior Years Revenue	1-A	43.00	
Federal and State Grants Receivable Cancelled	18-A	317,516.90	
Cancellation of FEMA Receivable			<u>229,328.05</u>
Total Expenditures		\$ <u>62,274,460.27</u>	\$ <u>59,384,994.60</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2019</u>	<u>2018</u>
Excess in Revenues Over Expenditures/Statutory Excess		\$ 7,323,366.06	\$ 6,171,296.73
Fund Balance, January 1	A	<u>12,013,798.81</u>	<u>10,419,194.12</u>
		19,337,164.87	16,590,490.85
Decreased by:			
Utilized as Anticipated Revenue	A-1,A-2	<u>6,500,000.00</u>	<u>4,576,692.04</u>
Fund Balance, December 31	A	<u>\$ 12,837,164.87</u>	<u>\$ 12,013,798.81</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

Fund Balance Anticipated	Ref.	Original Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	Excess/ (Deficit)
	A-1	\$ 6,500,000.00		\$ 6,500,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	8-A	106,000.00		105,750.00	(250.00)
Other	8-A	240,000.00		271,801.80	31,801.80
Fees and Permits	8-A	357,000.00		431,219.00	74,219.00
Fines and Costs:					
Municipal Court	8-A	1,635,000.00		1,544,450.48	(90,549.52)
Interest and Costs on Taxes	8-A	150,000.00		80,325.25	(69,674.75)
Asbury Towers - In Lieu of Taxes	8-A	189,000.00		192,306.00	3,306.00
Transportation Center Lease	8-A	20,000.00		33,100.00	13,100.00
Anticipated Utility Operating Surplus - Parking Utility	8-A	1,004,000.00		1,004,000.00	
Zoning	8-A	8,700.00		7,225.00	(1,475.00)
Transfer of Title	8-A	51,000.00		58,095.00	7,095.00
Variance Fees	8-A	36,758.76		32,575.00	(4,183.76)
		<u>3,797,458.76</u>		<u>3,760,847.53</u>	<u>(36,611.23)</u>
Total Miscellaneous Revenues					
State Aid Without Offsetting Appropriations:					
Consolidated Municipal Property Tax Relief Aid	8-A	6,679,349.00		6,679,349.00	
Energy Receipts Tax	8-A	6,813,495.00		6,813,495.00	
		<u>13,492,844.00</u>		<u>13,492,844.00</u>	
Total State Aid Without Offsetting Appropriations					
Dedicated Uniform Construction Code Fees Offset With Appropriations:					
Uniform Construction Code Fees	8-A	910,000.00		585,266.00	(324,734.00)
		<u>910,000.00</u>		<u>585,266.00</u>	<u>(324,734.00)</u>
Total Dedicated Uniform Construction Code Fees Offset with Appropriations					

See accompanying notes to financial statements.

**CITY OF ASBURY PARK
 CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2019**

Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset With Appropriations:	Ref.	Original Budget	Added by N.J.S.A. 40A:4-87	Amount Realized	Excess/ (Deficit)
Drunk Driving Enforcement	18-A		\$ 5,655.50	\$ 5,655.50	
Recycling Tonnage Grant	18-A	\$ 26,024.93		26,024.93	
Waterfront Redevelopers Contribution - Police	18-A	75,000.00	75,000.00	150,000.00	
Asbury Park Board of Education - School Resource Officers	18-A		311,667.00	311,667.00	
Year End Holiday Drive Sober Grant	18-A	5,500.00		5,500.00	
NJDMHS Mental Health Grant	18-A	114,972.00		114,972.00	
NJEDA Hazardous Discharge Grant	18-A	67,500.00		67,500.00	
Multi-Purpose Senior Center	18-A	31,320.00	6,400.00	37,720.00	
Body Armor Grant	18-A	8,689.88		8,689.88	
SAFER Grant	18-A	416,624.00		416,624.00	
COPS in Shops	18-A	5,720.00		5,720.00	
Roots for Rivers Grant	18-A	3,000.20		3,000.20	
Utext, Udrive, Upay	18-A	5,500.00	5,500.00	5,500.00	
Clean Communities Program	18-A	35,489.35	35,489.35	35,489.35	
Justice Assistance Grant	18-A	51,346.00	51,346.00	51,346.00	
Bulleproof Vest Partnership Grant	18-A	19,094.47	19,094.47	19,094.47	
DOT Transportation alternative Grant	18-A		45,572.58	45,572.58	
	18-A	754,351.01	555,724.90	1,310,075.91	
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Other					
Special Items:					
Utility Operating Surplus of Prior Year - Parking Utility	8-A	\$ 872,000.00		\$ 872,000.00	
Uniform Fire Safety Act	8-A	47,000.00		57,384.29	10,384.29
Cable Television Franchise Agreement	8-A	198,455.00		198,455.13	0.13
Ambulance Service Reimbursement	8-A	670,000.00		687,688.48	17,688.48
Payments in Lieu of Taxes - Redevelopment Projects	8-A	2,850,000.00		3,373,876.21	523,876.21
Hotel Occupancy Tax	8-A	430,000.00		492,518.10	62,518.10
Payments in Lieu of Taxes:					
550 Cookman Avenue	8-A	71,000.00		73,044.89	2,044.89
Emory Realty	8-A	82,000.00		84,537.90	2,537.90
Vive	8-A	210,000.00		234,662.32	24,662.32
		5,430,455.00		6,074,167.32	643,712.32
Total Miscellaneous Revenues	A-1	24,385,108.77	555,724.90	25,223,200.76	282,367.09

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Original Budget</u>	<u>Added by N.J.S.A. 40A:4-87</u>	<u>Amount Realized</u>	<u>Excess/ (Deficit)</u>
Receipts from Delinquent Taxes	A-1, A-2	\$ 100,000.00		\$ 30,716.52	\$ (69,283.48)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	4-A	16,949,253.01		17,491,613.56	542,360.55
Minimum Library Levy	4-A	581,641.69		581,641.69	
Total Amount to be Raised by Taxes	A-2	17,530,894.70		18,073,255.25	542,360.55
Total Budget Revenues		48,516,003.47	555,724.90	49,827,172.53	755,444.16
Non-Budget Revenues	A-1, A-2			1,390,731.52	1,390,731.52
		\$ 48,516,003.47	\$ 555,724.90	\$ 51,217,904.05	\$ 2,146,175.68

Ref. A-3 A-3, 18-A

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

<u>Analysis of Realized Revenues</u>	<u>Ref.</u>	
Allocation of Current Tax Collections:		
Collection Realized	A-1, 4-A	\$ 30,791,492.56
Allocated to:		
Local District School Tax	4-A, 10-A	8,094,166.00
County Tax	3-A, 4-A, 9-A	<u>4,878,095.58</u>
Balance for Support of Municipal Budget Appropriations		17,819,230.98
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>254,024.27</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 18,073,255.25</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections Realized	4-A	\$ 4,948.45
Tax Title Lien Collections Realized	5-A	<u>25,768.07</u>
Total Delinquent Tax Revenue	A-1, A-2	<u>\$ 30,716.52</u>
<u>Analysis of Non-Budget Revenues</u>		
Miscellaneous Revenues Not Anticipated:		
Admin Fees		\$ 371,398.34
Special Inspections		100.00
Housing Authority		48,375.00
DMV Inspection Fines		3,001.50
Sale of Recyclables		2,438.21
Sign Advertising		1,100.00
Loch Arbor Interlocal		1,000.00
Photocopies		229.75
Marriage Licenses		8,970.00
Miscellaneous		269,817.04
Service Charges- Returned Check		180.00
Garnishee Fees		548.00
Abandoned Properties		20,550.00
Special Events Misc		4,065.00
Reimbursement of Expenditures		87,744.06
Discovery Code Fees		150.00
Certified Assessors List		10.00
Police Records		27,048.10
Police Evidence		14.46
Fire Reports		230.00
Lock Out Fire		1,100.00
PILOT Application Fees		30,000.00
Certificates of Redemption		200.00
Birth Certificates		225.00
Name Change on Certificates		15.00
Tax Title Lien Income		540.00
Short Term Rental Properties		16,200.00
Cost Prior to Sale		60,639.40
Duplicate Tax Sale Certificates		288.92
Senior Citizen & Veteran Admin. Fee		323.27
Sale of City Property		3,500.00
Interest on Investments		<u>430,730.47</u>
	A-2, 1-A	<u>\$ 1,390,731.52</u>

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
General Administration:						
Salaries and Wages	\$ 336,000.00	\$ 311,000.00	\$ 234,473.06		\$ 76,526.94	
Other Expenses	328,200.00	250,200.00	130,484.57	\$ 29,392.43	90,323.00	
Human Resources:						
Other Expenses	90,000.00	80,000.00	60,000.00	6,000.00	14,000.00	
Mayor and Council:						
Salaries and Wages	38,000.00	38,000.00	37,924.92		75.08	
Other Expenses	4,900.00	4,900.00	571.50		4,328.50	
Central Function:						
Other Expenses	29,000.00	29,000.00	11,851.36		17,148.64	
Municipal Clerk:						
Salaries and Wages	208,500.00	216,500.00	215,637.75		862.25	
Other Expenses	59,800.00	59,800.00	31,521.42	10,609.97	17,668.61	
Director of Communications:						
Salaries and Wages	91,600.00	91,600.00	84,138.03		7,461.97	
Other Expenses	31,000.00	31,000.00	17,333.80	4,701.39	8,964.81	
Financial Administration (Treasury):						
Salaries and Wages	425,500.00	410,500.00	382,985.71		27,514.29	
Other Expenses	221,000.00	271,000.00	219,389.30	8,088.93	43,521.77	
Audit Services:						
Other Expenses	50,750.00	50,750.00	49,000.00		1,750.00	
Revenue Administration (Tax Collection):						
Salaries and Wages	295,000.00	295,000.00	280,317.12		14,682.88	
Other Expenses	65,000.00	65,000.00	38,436.78	2,062.89	24,500.33	
Tax Assessment Administration:						
Salaries and Wages	211,000.00	211,000.00	162,841.79		48,158.21	
Other Expenses	123,700.00	123,700.00	43,027.62	11,163.40	69,508.98	
Legal Services (Legal Department):						
Other Expenses	302,000.00	282,000.00	167,923.99	3,483.44	110,592.57	
Computerized Data Processing:						
Salaries and Wages	84,300.00	85,400.00	85,185.85		214.15	
Other Expenses	20,000.00	20,000.00	13,139.64	2,429.15	4,431.21	
Cable TV Advisory Committee:						
Salaries and Wages	15,000.00	15,000.00	11,808.75		3,191.25	
Other Expenses	20,000.00	20,000.00	6,544.06	1,180.38	12,275.56	
LAND USE ADMINISTRATION						
Planning Department:						
Salaries and Wages	245,000.00	287,000.00	285,750.21		1,249.79	
Other Expenses	69,000.00	69,000.00	23,733.91	6,890.53	32,375.56	
Planning Board:						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	20,000.00	20,000.00	13,551.05	1,479.52	4,969.43	
Zoning Board of Adjustment:						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	20,000.00	20,000.00	11,585.75		8,414.25	
Engineering Services:						
Other Expenses	180,000.00	170,000.00	113,569.57	11,371.00	45,069.43	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
CODE ENFORCEMENT AND ADMINISTRATION						
Code Enforcement:	\$ 410,150.00	\$ 500,150.00	\$ 489,028.12	\$	11,121.88	
Salaries and Wages	50,000.00	50,000.00	28,000.89	1,403.24	20,595.87	
Other Expenses						
INSURANCE						
Liability Insurance	1,250,000.00	1,202,800.00	1,039,337.49		163,462.51	
Workers Compensation Insurance	1,761,820.00	1,706,820.00	1,403,002.24		303,817.76	
Employee Group Insurance	6,400,000.00	6,310,000.00	4,569,659.32		1,740,340.68	
Unemployment Insurance	75,000.00	75,000.00	73,488.74		1,511.26	
Payment for Health Insurance Opt Out	70,000.00	70,000.00	49,045.57		20,954.43	
PUBLIC SAFETY						
Police Department:						
Salaries and Wages	10,176,080.00	10,201,080.00	9,852,235.39		348,854.61	
Other Expenses	555,700.00	555,700.00	302,276.59	100,227.04	153,196.37	
Fire Department:						
Salaries and Wages	5,834,200.00	5,814,200.00	5,448,238.96		365,961.04	
Other Expenses	332,850.00	332,850.00	236,281.13	88,611.97	7,956.90	
Municipal Prosecutor's Office:						
Other Expenses	62,000.00	62,000.00	48,750.00		13,250.00	
PUBLIC WORKS						
Streets and Road Maintenance:						
Salaries and Wages	1,665,000.00	1,637,000.00	1,398,406.81		238,593.19	
Other Expenses	663,975.00	663,975.00	427,467.01	65,615.90	170,892.09	
Solid Waste Collection:						
Salaries and Wages	150,000.00	155,000.00	144,355.22		10,644.78	
Other Expenses	1,575,000.00	1,575,000.00	1,333,388.22	85,669.28	155,942.50	
Building and Grounds:						
Salaries and Wages	364,000.00	366,500.00	355,213.85		11,286.15	
Other Expenses	112,000.00	112,000.00	74,544.49	10,663.37	26,792.14	
HEALTH AND HUMAN SERVICES						
Social Services:						
Salaries and Wages	141,300.00	141,300.00	127,975.60		13,324.40	
Other Expenses	23,400.00	23,400.00	14,006.64	3,158.67	6,234.69	
PARKS AND RECREATION						
Recreation Services and Programs:						
Salaries and Wages	192,000.00	204,000.00	202,489.18		1,510.82	
Other Expenses	125,000.00	127,000.00	119,007.37	4,955.89	3,036.74	

See accompanying notes to financial statements.

**CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
MUNICIPAL COURT						
Salaries and Wages	\$ 335,000.00	\$ 321,900.00	\$ 287,644.99	\$	\$ 34,255.01	
Other Expenses	59,960.00	59,960.00	56,064.26	3,642.25	253.49	
PUBLIC DEFENDER						
Other Expenses	40,000.00	40,000.00	29,000.00		11,000.00	
SENIOR CITIZENS						
Salaries and Wages	169,000.00	169,000.00	164,883.24	4,936.78	4,116.76	
Other Expenses	59,000.00	44,000.00	16,841.53		22,221.69	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Construction Code Official:						
Salaries and Wages	493,000.00	497,000.00	483,150.63		13,849.37	
Other Expenses	36,000.00	36,000.00	25,565.70	715.84	9,718.46	
UNCLASSIFIED						
Street Lighting	315,000.00	315,000.00	231,578.58	20,100.32	63,321.10	
Telephone (excluding equipment acquisition)	105,000.00	85,000.00	52,963.25		32,036.75	
Gasoline	280,000.00	430,000.00	200,134.96	29,385.39	200,479.65	
Light, Heat and Power	340,000.00	340,000.00	238,029.38	20,027.37	81,943.25	
Fire Hydrant Rent	204,000.00	206,500.00	184,003.22		22,496.78	
Employee Flex Spending Account	100.00	100.00			100.00	
Contribution to Accumulated Absences	300,000.00	300,000.00	300,000.00			
Total Operations within "CAPS"	38,309,985.00	38,257,785.00	32,744,766.08	537,966.34	4,975,052.58	
Detail:						
Salaries and Wages	21,879,830.00	21,968,330.00	20,734,675.18		1,233,654.82	
Other Expenses (Including Contingent)	16,430,155.00	16,289,455.00	12,010,090.90	537,966.34	3,741,397.76	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Prior Year Bills - Department of Public Works	5,000.00	5,000.00	2,046.87		2,953.13	
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	791,419.00	791,419.00	776,419.00		15,000.00	
Social Security System (O.A.S.I.)	770,000.00	805,000.00	786,467.01		18,532.99	
Police and Firemen's Retirement System	3,879,334.00	3,894,334.00	3,882,833.06		11,500.94	
Defined Contribution Retirement Plan	4,850.00	7,050.00	6,503.64		546.36	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	5,450,603.00	5,502,803.00	5,454,269.58		48,533.42	
Total General Appropriations for Municipal Purposes within "CAPS"	43,760,588.00	43,760,588.00	38,199,035.66	537,966.34	5,023,586.00	

See accompanying notes to financial statements.

**CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
OPERATIONS - EXCLUDED FROM "CAPS"						
Other Operations - Excluded from "CAPS":						
Maintenance of Free Public Library:	\$ 581,642.69	\$ 581,642.69	\$ 581,642.69		4,718.00	
BPP - Due to Board of Education	60,000.00	60,000.00	55,282.00			
	<u>641,642.69</u>	<u>641,642.69</u>	<u>636,924.69</u>		<u>4,718.00</u>	
Total Other Operations - Excluded from "CAPS"						
Interlocal Municipal Service Agreements - Excluded from "CAPS":						
Monmouth County - 911 and Dispatch Services	650,852.00	650,852.00	650,192.00		660.00	
	<u>650,852.00</u>	<u>650,852.00</u>	<u>650,192.00</u>		<u>660.00</u>	
Total Interlocal Munic. Service Agreements - Excl. from "CAPS"						
Public and Private Programs Offset by Revenues:						
Asbury Park Board of Education - School Resource Officer						
SAFER Grant	416,624.00	311,667.00	311,667.00			
SAFER Grant - Local Match	258,669.00	416,624.00	416,624.00			
Drunk Driving Enforcement Fund		258,669.00	258,669.00			
Utext, Udrive, Upay		5,655.50	5,655.50			
Recycling Tonnage Grant	5,500.00	5,500.00	5,500.00			
NJDMHS - Mental Health Grant	26,024.93	26,024.93	26,024.93			
Waterfront Redevelopers Contrib. - Police	114,972.00	114,972.00	114,972.00			
COPS in Shops	75,000.00	150,000.00	150,000.00			
COPS in Shops	3,080.00	3,080.00	3,080.00			
Clean Communities Program	2,640.00	2,640.00	2,640.00			
Year End Holiday Drive Sober Grant	5,500.00	35,489.35	35,489.35			
Multi Purpose Senior Center	31,320.00	5,500.00	5,500.00			
Roots To Rivers Grant	3,000.20	37,720.00	37,720.00			
Hazardous Discharge Grant	67,500.00	3,000.20	3,000.20			
Edward Byrne - Justice Assistance Grant	8,689.88	67,500.00	67,500.00			
Body Armor Grant		51,346.00	51,346.00			
DOT Transportation Alternative Grant		8,689.88	8,689.88			
Bulletproof Vest Grant		45,572.58	45,572.58			
		<u>19,094.47</u>	<u>19,094.47</u>			
Total Public and Private Programs Offset by Revenues	1,013,020.01	1,568,744.91	1,568,744.91			
Total Operations - Excluded from "CAPS"	2,305,514.70	2,861,239.60	2,855,861.60		5,378.00	

See accompanying notes to financial statements.

**CITY OF ASBURY PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00			
Total Capital Improvements Excluded from "CAPS"	200,000.00	200,000.00	200,000.00			
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,051,000.00	1,051,000.00	1,050,007.50			\$ 982.50
Interest on Bonds	496,000.00	496,000.00	494,760.98			1,239.02
Interest on Notes	251,127.00	251,127.00	251,126.59			0.41
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	91,932.00	91,932.00	91,931.62			0.38
MCIA Lease	13,780.00	13,780.00	13,382.16			397.84
Total Municipal Debt Service - Excluded from "CAPS"	1,903,839.00	1,903,839.00	1,901,208.85			2,630.15
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Special Emergency Authorizations	89,000.00	89,000.00	89,000.00			
Deferred Charges to Future Taxation - Unfunded Ord. 2967	3,037.50	3,037.50	3,037.50			
Total Deferred Charges - Municipal - Excluded from "CAPS"	92,037.50	92,037.50	92,037.50			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	4,501,391.20	5,057,116.10	5,049,107.95		\$ 5,378.00	2,630.15
Subtotal General Appropriations	48,261,979.20	48,817,704.10	43,248,143.61	\$ 537,966.34	5,028,964.00	2,630.15
Reserve for Uncollected Taxes	254,024.27	254,024.27	254,024.27			
Total General Appropriations	\$ 48,516,003.47	\$ 49,071,728.37	\$ 43,502,167.88	\$ 537,966.34	\$ 5,028,964.00	\$ 2,630.15
Detail:						
Original Budget	A-2	Below	Below	20-A	A	A-1
Special Items of Anticipated Revenue N.J.S.A. 40A:4-87	A-2	\$ 48,516,003.47				
	A-2	555,724.90				
Above		\$ 49,071,728.37				
Detail:						
Cash Disbursed	1-A		\$ 41,254,523.70			
Reserve for Uncollected Taxes	A-2		254,024.27			
Appropriated Reserves - Federal and State Grant Fund	15-A		1,568,744.91			
Decrease in Prepaid Debt Service	28-A		335,875.00			
Deferred Charges	16-A		89,000.00			
Above			\$ 43,502,167.88			

See accompanying notes to financial statements.

TRUST FUND

EXHIBIT

CITY OF ASBURY PARK
TRUST FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

<u>ASSETS</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2019</u>	<u>2018</u>
Animal Control Trust Fund:			
Cash and Cash Equivalents	1-B	\$ 13,174.30	\$ 8,953.05
Due from Current Fund	5-B		372.75
Total Animal Control Trust Fund		<u>13,174.30</u>	<u>9,325.80</u>
CDBG Trust Fund:			
Cash and Cash Equivalents	1-B	151,882.24	197,546.39
Grants Receivable - CDBG	11-B	579,952.43	512,156.82
Total CDBG Trust Fund		<u>731,834.67</u>	<u>709,703.21</u>
Trust Other Fund:			
Cash and Cash Equivalents	1-B	4,034,847.06	3,774,647.21
Accounts Receivable - Off Duty Police Services	2-B	267,226.50	411,008.30
Due From CDBG Trust Fund	B	346,479.39	346,479.39
Due From Transportation Utility Operating Fund	15-B	7,500.00	
Total Trust Other Fund		<u>4,656,052.95</u>	<u>4,532,134.90</u>
Total Assets		<u>\$ 5,401,061.92</u>	<u>\$ 5,251,163.91</u>
 <u>LIABILITIES AND RESERVES</u> 			
Animal Control Trust Fund:			
Reserve for Animal Control Trust Fund			
Expenditures	3-B	\$ 8,533.80	\$ 9,319.20
Due to State of New Jersey	4-B	63.60	6.60
Prepaid Dog Licenses	6-B	593.40	
Due to Current Fund	5-B	3,983.50	
Total Animal Control Trust Fund		<u>13,174.30</u>	<u>9,325.80</u>
CDBG Trust Fund:			
Reserves:			
CDBG	10-B	385,355.28	363,223.82
Due to Trust Other Fund	B	346,479.39	346,479.39
Total CDBG Trust Fund		<u>731,834.67</u>	<u>709,703.21</u>
Trust Other Fund:			
Accounts Payable	7-B	28,872.00	
Reserve for Encumbrances	12-B		22,740.00
Due to Current Fund	8-B		111,160.00
Reserves:			
Various Funds	7-B	3,342,092.00	2,839,875.65
RCA Programs	9-B	1,230,428.35	1,341,961.17
Off-Duty Police Services	13-B	45,909.60	207,622.08
Due to State of New Jersey	14-B	8,751.00	8,776.00
Total Trust Other Fund		<u>4,656,052.95</u>	<u>4,532,134.90</u>
Total Liabilities and Reserves		<u>\$ 5,401,061.92</u>	<u>\$ 5,251,163.91</u>

See accompanying notes to financial statements.

GENERAL CAPITAL FUND

EXHIBITS

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

		<u>December 31,</u>	
	<u>Ref.</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	1-C,2-C	\$ 12,048,554.91	\$ 12,959,463.59
Intergovernmental Grant Receivable - N.J. Department of Transportation	12-C	332,731.10	877,758.35
Deferred Charges to Future Taxation:			
Funded	3-C	15,049,682.30	12,607,430.69
Unfunded	4-C	21,581,305.34	20,757,079.50
Unfunded Capital Lease Obligations	14-C	<u>26,000.00</u>	<u>38,000.00</u>
 Total Assets		 <u>\$ 49,038,273.65</u>	 <u>\$ 47,239,732.13</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	13-C	\$ 13,439,074.00	\$ 16,363,000.00
General Serial Bonds	7-C	14,652,305.00	12,127,312.50
Green Acres Loans Payable	8-C	397,377.30	480,118.19
Improvement Authorizations:			
Funded	9-C	1,398,767.35	452,464.82
Unfunded	9-C	9,430,874.48	11,473,119.14
Capital Improvement Fund	11-C	171,701.30	66,942.30
Capital Lease Obligations Payable	14-C	26,000.00	38,000.00
Reserve for Contractor Contribution	15-C		20,400.00
Reserve for Regional Contribution Agreements	6-C	51,799.74	49,121.92
Reserve for Payment of Bonds, Notes and Capital Leases	10-C	5,048,830.63	1,595,297.87
Reserve for Insurance Proceeds	16-C	734,347.46	929,101.25
Reserve for Encumbrances	17-C	3,265,600.59	2,751,283.63
Contracts Payable	5-C		55,358.75
Fund Balance	C-1	<u>421,595.80</u>	<u>838,211.76</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 49,038,273.65</u>	 <u>\$ 47,239,732.13</u>

There were Bonds and Notes Authorized But Not Issued of \$8,142,231.34 and \$9,564,079.50 at December 31, 2019 and 2018, respectively (Schedule 18-C).

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C		\$ 838,211.76
<u>INCREASED BY</u>			
Premium on Sale of Bonds	1-C	\$ 628,667.65	
Premium on Sale of Bond Anticipation Notes	1-C	144,130.06	
Reserve for Contractor Contribution Cancelled	15-C	20,400.00	
Funded Improvement Authorizations Cancelled	9-C	<u>119,840.38</u>	<u>913,038.09</u>
			1,751,249.85
<u>DECREASED BY</u>			
Utilized to Fund Improvement Authorization	9-C	149,000.00	
Transferred to Reserve for Payment of Bonds	10-C	<u>1,180,654.05</u>	<u>1,329,654.05</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C		<u>\$ 421,595.80</u>

See accompanying notes to financial statements.

SEWER UTILITY FUND

EXHIBITS

CITY OF ASBURY PARK
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	1-D	\$ <u>984,396.22</u>	\$ <u>1,096,259.54</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	4-D	6,766.64	3,583.67
Sewer Liens Receivable	5-D	<u>4,643.79</u>	<u>7,571.81</u>
	D	<u>11,410.43</u>	<u>11,155.48</u>
Total Operating Fund		<u>995,806.65</u>	<u>1,107,415.02</u>
Capital Fund:			
Cash and Cash Equivalents	1-D, 2-D	1,470,191.73	1,445,714.34
Fixed Capital	3-D	31,234,152.85	31,234,152.85
Fixed Capital Authorized and Uncompleted	12-D	5,247,685.48	5,182,685.48
Unfunded Capital Lease Obligations	14-D	<u>1,815,000.00</u>	<u>3,590,000.00</u>
Total Capital Fund		<u>39,767,030.06</u>	<u>41,452,552.67</u>
Total Assets		<u>\$ <u>40,762,836.71</u></u>	<u>\$ <u>42,559,967.69</u></u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	<u>Ref.</u>	<u>December 31,</u>	
		<u>2019</u>	<u>2018</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3, 7-D	\$ 257,032.16	\$ 272,700.70
Due to Asbury Partners, LLC	8-D	25,889.41	3.54
Reserve for Encumbrances	9-D	64,421.10	67,616.06
Accrued Interest on Bonds, Notes and Leases	17-D	134,288.52	113,917.67
Accounts Payable	7-D	465.00	
Sewer Overpayments	10-D	<u>34,936.72</u>	<u>27,886.65</u>
		517,032.91	482,124.62
Reserve for Receivables	D	11,410.43	11,155.48
Fund Balance	D-1	<u>467,363.31</u>	<u>614,134.92</u>
Total Operating Fund		<u>995,806.65</u>	<u>1,107,415.02</u>
Capital Fund:			
Bond Anticipation Notes Payable	15-D	2,280,000.00	3,260,000.00
Serial Bonds Payable	13-D	13,063,094.06	13,617,535.30
Capital Lease Refunding Obligations Payable	14-D	1,815,000.00	3,590,000.00
Reserve for Amortization	6-D	20,231,047.27	18,806,606.03
Deferred Reserve for Amortization	16-D	135,000.00	70,000.00
Reserve to Pay Debt Service	18-D	228,651.13	
Reserve for Encumbrances	9-D	38,354.25	110,770.04
Improvement Authorizations:			
Funded	11-D	53,468.60	70,000.00
Unfunded	11-D	1,907,007.58	1,820,305.60
Fund Balance	D-4	<u>15,407.17</u>	<u>107,335.70</u>
Total Capital Fund		<u>39,767,030.06</u>	<u>41,452,552.67</u>
		<u>\$ 40,762,836.71</u>	<u>\$ 42,559,967.69</u>

There were Bonds and Notes Authorized But Not Issued of \$772,697.00 and \$722,697.00 at December 31, 2019 and 2018, respectively. (Schedule 19-D).

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Ref.	December 31,	
		<u>2019</u>	<u>2018</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	D-2	\$ 269,052.30	\$ 156,243.68
Sewer Rents	D-2	4,403,381.02	4,599,444.99
Interest/Penalties on Delinquent Accounts	D-2	13,518.04	41,149.57
Sewer Connection Fees	D-2	101,280.00	34,102.50
Miscellaneous Revenues	D-2	25,468.55	26,424.86
Developer's Contribution for Debt Service	D-2	484,452.70	485,872.66
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	7-D	213,573.90	156,519.71
Current Year's Appropriations Cancelled	D-3	<u>56,059.18</u>	<u>37,768.14</u>
Total Revenue and Other Income		<u>5,566,785.69</u>	<u>5,537,526.11</u>
<u>Expenditures</u>			
Operating	D-3	1,810,000.00	1,714,600.00
Capital Improvements			4,515.68
Deferred Charges and Statutory			
Expenditures	D-3	52,000.00	50,000.00
Debt Service	D-3	3,582,505.00	3,550,000.00
Refund of Prior Years Revenue			<u>907.85</u>
Total Expenditures		<u>5,444,505.00</u>	<u>5,320,023.53</u>
Excess in Revenue/ Statutory Excess to Fund Balance		122,280.69	217,502.58
Fund Balance, January 1	D	<u>614,134.92</u>	<u>552,876.02</u>
		736,415.61	770,378.60
Decreased by:			
Utilized as Anticipated Revenue	D-2	<u>269,052.30</u>	<u>156,243.68</u>
Fund Balance, December 31	D	<u>\$ 467,363.31</u>	<u>\$ 614,134.92</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	Anticipated <u>Budget</u>	<u>Realized</u>	(Deficit) <u>Excess</u>
Operating Surplus Anticipated	\$ 269,052.30	\$ 269,052.30	
Sewer Rents	4,590,000.00	4,403,381.02	\$ (186,618.98)
Sewer Connection Fees	34,000.00	101,280.00	67,280.00
Miscellaneous	67,000.00	38,986.59	(28,013.41)
Developers Contribution for Debt Service	<u>484,452.70</u>	<u>484,452.70</u>	
Total Realized	<u>\$ 5,444,505.00</u>	<u>\$ 5,297,152.61</u>	<u>\$ (147,352.39)</u>
	<u>Ref.</u>	D-3	D-1, 1-D, Below
Detail:			
Miscellaneous Revenue:			
Interest/Delinquent Penalties	D-1	\$ 13,518.04	
Interest	D-1	<u>25,468.55</u>	
	Above	<u>\$ 38,986.59</u>	
Sewer Rents:			
Cash Receipts	4-D	\$ 4,399,049.65	
Sewer Liens Received	5-D	<u>4,331.37</u>	
	Above	<u>\$ 4,403,381.02</u>	

See accompanying notes to financial statements.

**CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019**

	Appropriations		Paid or	Reserved	Canceled
	Adopted	Budget After	Charged		
	Budget	Modification			
Operating:					
Salaries and Wages	\$ 576,000.00	\$ 576,000.00	\$ 541,646.34	\$ 34,353.66	
Other Expenses	1,219,000.00	1,214,000.00	952,466.64	211,533.36	\$ 50,000.00
NJEIT Administrative Fee	20,000.00	20,000.00	19,485.00	515.00	
Total Operating	1,815,000.00	1,810,000.00	1,513,597.98	246,402.02	50,000.00
Debt Service:					
Payment of Bond Principal	1,425,000.00	1,425,000.00	1,424,441.24		558.76
Interest on Bonds	207,000.00	212,000.00	206,892.20		5,107.80
Interest on Notes	75,000.00	75,000.00	74,607.38		392.62
MCIA Capital Lease Principal	1,775,000.00	1,775,000.00	1,775,000.00		
MCIA Capital Lease Interest	95,505.00	95,505.00	95,505.00		
Total Debt Service	3,577,505.00	3,582,505.00	3,576,445.82		6,059.18
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	52,000.00	52,000.00	41,369.86	10,630.14	
Total Statutory Expenditures	52,000.00	52,000.00	41,369.86	10,630.14	
Total Sewer Utility Appropriations	\$ 5,444,505.00	\$ 5,444,505.00	\$ 5,131,413.66	\$ 257,032.16	\$ 56,059.18
	Ref.	D-2	Below	D	D-1
<u>Detail of Paid or Charged:</u>					
Cash Disbursed	1-D		\$ 4,689,987.98		
Accrued Interest on Bonds, Notes and Leases	17-D		377,004.58		
Reserve for Encumbrances	9-D		64,421.10		
Above			\$ 5,131,413.66		

See accompanying notes to financial statements.

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$ 107,335.70
 <u>INCREASED BY</u>		
Premium on Sale of Bonds and Notes	1-D	<u>201,722.60</u>
		309,058.30
 <u>DECREASED BY:</u>		
Transferred Reserve to Pay Debt Service	18-D	\$ 228,651.13
Appropriated for Improvement Authorizations	11-D, 16-D	<u>65,000.00</u>
		<u>293,651.13</u>
 <u>BALANCE, DECEMBER 31, 2019</u>	 D	 \$ <u><u>15,407.17</u></u>

See accompanying notes to financial statements.

BEACH UTILITY FUND
EXHIBITS

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	Ref.	December 31,	
<u>ASSETS</u>		2019	2018
Operating Fund:			
Cash and Cash Equivalents	1-E	\$ 4,929,405.85	\$ 3,788,729.85
Capital Fund:			
Cash and Cash Equivalents	1-E, 7-E	9,452,341.39	
Fixed Capital Authorized and Uncompleted	9-E	<u>20,375,000.00</u>	
Total Capital Fund		<u>29,827,341.39</u>	
Total Assets		<u>\$ 34,756,747.24</u>	<u>\$ 3,788,729.85</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Prepaid Beach Fees	4-E	\$ 13,080.00	\$ 13,520.00
Appropriation Reserves	E-3, 3-E	134,293.14	382,558.07
Accounts Payable	12-E		2,148.64
Reserve for Boardwalk Repairs	5-E	201,000.09	67,324.90
Reserve for Lifeguard Station	6-E		400,000.00
Accrued Interest Payable	8-E	106,250.00	
Reserve for Encumbrances	2-E, 3-E	<u>29,340.97</u>	<u>6,547.30</u>
		483,964.20	872,098.91
Fund Balance	E-1	<u>4,445,441.65</u>	<u>2,916,630.94</u>
Total Operating Fund		<u>4,929,405.85</u>	<u>3,788,729.85</u>
Capital Fund:			
Reserve for Encumbrances	2-E	427,812.89	
Bond Anticipation Notes	11-E	9,000,000.00	
Improvement Authorizations - Funded	10-E	247,900.00	
Improvement Authorizations - Unfunded	10-E	19,672,248.50	
Deferred Reserve for Amortization	13-E	400,000.00	
Fund Balance	E-4	<u>79,380.00</u>	
Total Capital Fund		<u>29,827,341.39</u>	
Total Liabilities, Reserves and Fund Balance		<u>\$ 34,756,747.24</u>	<u>\$ 3,788,729.85</u>

There were Bonds and Notes Authorized But Not Issued of \$10,975,000.00 and \$0.00 at December 31, 2019 and 2018, respectively (Schedule 14-E).

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	Ref.	December 31,	
		<u>2019</u>	<u>2018</u>
<u>Revenues and Other Income Realized</u>			
Receipts from Municipal Bathing	E-2	\$ 2,655,264.50	\$ 2,215,466.76
Beach Chair Locker Rentals	E-2, 1-E	127,825.00	116,325.00
Miscellaneous	E-2, 1-E	137,453.33	44,262.18
Appropriation Reserves Lapsed	3-E	341,440.78	51,189.41
Accounts Payable Cancelled	12-E	827.10	
		<u>3,262,810.71</u>	<u>2,427,243.35</u>
<u>Expenditures</u>			
Operating	E-3	1,281,750.00	1,351,000.00
Capital Outlay	E-3	215,000.00	425,000.00
Deferred Charges and Statutory Expenditures	E-3	131,000.00	124,000.00
Debt Service	E-3	106,250.00	
Refund of Prior Year Revenue			225.00
		<u>1,734,000.00</u>	<u>1,900,225.00</u>
Excess in Revenue/ Statutory Excess to Fund Balance		1,528,810.71	527,018.35
Fund Balance, January 1	E	<u>2,916,630.94</u>	<u>2,389,612.59</u>
Fund Balance, December 31	E	<u>\$ 4,445,441.65</u>	<u>\$ 2,916,630.94</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
STATEMENT OF REVENUES -
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Anticipated</u> <u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Receipts from Municipal Bathing	\$ 1,634,000.00	\$ 2,655,264.50	\$ 1,021,264.50
Beach Chair and Locker Rentals	100,000.00	127,825.00	27,825.00
Miscellaneous	<u> </u>	<u>137,453.33</u>	<u>137,453.33</u>
Total Realized	<u>\$ 1,734,000.00</u>	<u>\$ 2,920,542.83</u>	<u>\$ 1,186,542.83</u>
	<u>Ref.</u>	E-3	E-1, 1-E, Below
Miscellaneous Revenues:			
Detail:			
Interest	1-E, Above	<u>\$ 137,453.33</u>	
Receipts from Municipal Bathing:			
Cash Receipts	1-E	\$ 2,641,744.50	
Prepaid Beach Fees Applied	4-E	<u>13,520.00</u>	
	Above	<u>\$ 2,655,264.50</u>	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Adopted</u> <u>Budget</u>	<u>Appropriations</u> <u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>
Operating:				
Salaries and Wages	\$ 983,000.00	\$ 983,000.00	\$ 972,613.65	\$ 10,386.35
Other Expenses	<u>400,000.00</u>	<u>298,750.00</u>	<u>212,957.14</u>	<u>85,792.86</u>
Total Operating	<u>1,383,000.00</u>	<u>1,281,750.00</u>	<u>1,185,570.79</u>	<u>96,179.21</u>
Capital Improvements:				
Capital Outlay - Vehicle	15,000.00	15,000.00		15,000.00
Capital Outlay - Boardwalk Replacement	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>	
Total Capital Improvements	<u>215,000.00</u>	<u>215,000.00</u>	<u>200,000.00</u>	<u>15,000.00</u>
Debt Service:				
Interest on Notes	<u>5,000.00</u>	<u>106,250.00</u>	<u>106,250.00</u>	
Statutory Expenditures:				
Public Employees Retirement System	18,000.00	18,000.00		18,000.00
Social Security System (O.A.S.I.)	78,000.00	78,000.00	72,886.07	5,113.93
Unemployment Compensation Insurance	<u>35,000.00</u>	<u>35,000.00</u>	<u>35,000.00</u>	
Total Statutory Expenditures	<u>131,000.00</u>	<u>131,000.00</u>	<u>107,886.07</u>	<u>23,113.93</u>
Total Beach Utility Appropriations	<u>\$ 1,734,000.00</u>	<u>\$ 1,734,000.00</u>	<u>\$ 1,599,706.86</u>	<u>\$ 134,293.14</u>
Detail of Paid or Charged:	<u>Ref.</u>	<u>E-2</u>	<u>E-1, E-2</u>	<u>E</u>
Cash Disbursed	1-E		Below	
Reserve for Boardwalk Repairs	5-E		\$ 1,264,115.89	
Accrued Interest on Notes	8-E		200,000.00	
Reserve for Encumbrances	2-E		106,250.00	
	Above		<u>29,340.97</u>	
			<u>\$ 1,599,706.86</u>	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	E		\$ -
<u>INCREASED BY</u>			
Premium on Bond Anticipation Notes	1-E	\$ 79,380.00	
Reserve for Lifeguard Station Transfer	6-E	<u>400,000.00</u>	
			<u>479,380.00</u>
			479,380.00
<u>DECREASED BY</u>			
Utilized to Fund Improvement Authorization	10-E		<u>400,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	E		<u>\$ 79,380.00</u>

See accompanying notes to financial statements.

TRANSPORTATION UTILITY FUND
EXHIBITS

CITY OF ASBURY PARK
TRANSPORTATION UTILITY FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	Ref.	December 31,	
		2019	2018
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	1-F	\$ 9,383,857.21	\$ 6,697,634.17
Capital Fund:			
Cash and Cash Equivalents	1-F, 2-F	790,698.33	300,445.43
Fixed Capital	9-F	2,095,256.38	2,094,756.38
Fixed Capital Authorized and Uncompleted	8-F	1,270,697.63	696,197.63
Due from Transportation Utility Operating Fund	14-F	<u>165,000.00</u>	<u>165,000.00</u>
Total Capital Fund		<u>4,156,652.34</u>	<u>3,256,399.44</u>
Total Assets		<u>\$ 13,540,509.55</u>	<u>\$ 9,954,033.61</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	F-3, 4-F	\$ 317,309.68	\$ 321,765.87
Reserve for Encumbrances	3-F, 4-F	268,715.75	33,422.95
Accrued Interest on Notes	5-F	27,381.25	14,284.72
Due to Other Trust Fund	15-F	7,500.00	
Due to Transportation Utility Capital Fund	14-F	<u>165,000.00</u>	<u>165,000.00</u>
		620,906.68	534,473.54
Fund Balance	F-1	<u>8,762,950.53</u>	<u>6,163,160.63</u>
Total Operating Fund		<u>9,383,857.21</u>	<u>6,697,634.17</u>
Capital Fund:			
Improvement Authorizations - Unfunded	7-F	1,096,885.53	628,954.23
Bond Anticipation Notes	6-F	900,000.00	900,000.00
Reserve for Encumbrances	13-F	104,100.50	15,822.90
Reserve for Amortization	10-F	1,840,954.01	1,515,954.01
Reserve for Parking Improvements	11-F	201,000.00	192,000.00
Reserve for Payment of Notes	12-F	<u>648.30</u>	<u>648.30</u>
		4,142,940.04	3,253,379.44
Fund Balance	F-4	<u>13,712.30</u>	<u>3,020.00</u>
Total Capital Fund		<u>4,156,652.34</u>	<u>3,256,399.44</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 13,540,509.55</u>	<u>\$ 9,954,033.61</u>

There were Bonds and Notes Authorized But Not Issued of \$625,000.00 and \$200,000.00 at December 31, 2019 and 2018, respectively (Schedule 16-F).

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	Ref.	December 31,	
		<u>2019</u>	<u>2018</u>
Revenue and Other Income Realized			
Municipal Parking Fees	F-2	\$ 6,149,992.28	\$ 5,142,580.28
Interest Income	F-2	140,224.25	73,194.37
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	4-F	288,473.79	120,312.48
Current Year's Appropriations Cancelled	F-3	<u>264.58</u>	<u>9,409.72</u>
Total Revenue and Other Income		<u>6,578,954.90</u>	<u>5,345,496.85</u>
Expenditures			
Operating	F-3	1,656,665.00	1,350,000.00
Capital Improvements	F-3	375,000.00	470,000.00
Deferred Charges and Statutory			
Expenditures	F-3	42,500.00	42,500.00
Debt Service	F-3	29,000.00	226,000.00
Surplus (General Budget)	F-3	<u>1,004,000.00</u>	<u>1,004,000.00</u>
Total Expenditures		<u>3,107,165.00</u>	<u>3,092,500.00</u>
Excess in Revenue/ Statutory Excess to Fund Balance		3,471,789.90	2,252,996.85
Fund Balance, January 1	F	<u>6,163,160.63</u>	<u>4,782,163.78</u>
		9,634,950.53	7,035,160.63
Decreased by:			
Fund Balance Anticipated by Current Fund	1-F	<u>872,000.00</u>	<u>872,000.00</u>
Fund Balance, December 31	F	<u>\$ 8,762,950.53</u>	<u>\$ 6,163,160.63</u>

See accompanying notes to financial statements.

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Receipts from Municipal Parking Fees	\$ 3,107,165.00	\$ 6,149,992.28	\$ 3,042,827.28
Interest income	<u> </u>	<u>140,224.25</u>	<u>140,224.25</u>
 Total	 <u>\$ 3,107,165.00</u>	 <u>\$ 6,290,216.53</u>	 <u>\$ 3,183,051.53</u>
 <u>Ref.</u>	 F-3	 F-1,1-F	

See accompanying notes to financial statements.

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	Adopted Budget	Appropriations Budget After Modification	Paid or Charged	Reserved	Canceled
Operating:					
Salaries and Wages	\$ 692,000.00	\$ 692,000.00	\$ 628,018.13	\$ 63,981.87	
Other Expenses	<u>964,665.00</u>	<u>964,665.00</u>	<u>780,015.77</u>	<u>184,649.23</u>	
Total Operating	<u>1,656,665.00</u>	<u>1,656,665.00</u>	<u>1,408,033.90</u>	<u>248,631.10</u>	
Capital Improvements:					
Capital Outlay - Vehicles	50,000.00	50,000.00		50,000.00	
Ordinance 2018-41	125,000.00	125,000.00	125,000.00		
Ordinance 2017-28	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>		
Total Capital Improvements	<u>375,000.00</u>	<u>375,000.00</u>	<u>325,000.00</u>	<u>50,000.00</u>	
Debt Service:					
Interest on Notes	<u>29,000.00</u>	<u>29,000.00</u>	<u>28,735.42</u>		\$ <u>264.58</u>
Total Debt Service	<u>29,000.00</u>	<u>29,000.00</u>	<u>28,735.42</u>		<u>264.58</u>
Statutory Expenditures:					
Public Employees Retirement System	15,000.00	15,000.00	15,000.00		
Social Security System (O.A.S.I.)	20,000.00	20,000.00	8,821.42	11,178.58	
Unemployment Compensation Insurance	<u>7,500.00</u>	<u>7,500.00</u>		<u>7,500.00</u>	
Total Statutory Expenditures	<u>42,500.00</u>	<u>42,500.00</u>	<u>23,821.42</u>	<u>18,678.58</u>	
Surplus (General Budget)	<u>1,004,000.00</u>	<u>1,004,000.00</u>	<u>1,004,000.00</u>		
Total Appropriations	<u>\$ 3,107,165.00</u>	<u>\$ 3,107,165.00</u>	<u>\$ 2,789,590.74</u>	<u>\$ 317,309.68</u>	<u>\$ 264.58</u>
Detail of Paid or Charged:	Ref.	F-1, F-2	Below	F	F-1
Cash Disbursed	1-F				
Reserve for Encumbrances	3-F		\$ 2,492,139.57		
Accrued Interest on Notes	5-F		<u>268,715.75</u>		
			<u>28,735.42</u>		
	Above		<u>\$ 2,789,590.74</u>		

See accompanying notes to financial statements.

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$	3,020.00
<u>INCREASED BY</u>			
Premium on Sale of Notes	1-F	\$	10,044.00
Reserve for Payment of Notes Cancelled	12-F		648.30
			<u>10,692.30</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	\$	<u>13,712.30</u>

See accompanying notes to financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP
EXHIBIT

CITY OF ASBURY PARK
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS
DECEMBER 31, 2019 AND 2018

	December 31,	
	<u>2019</u>	<u>2018</u>
General Fixed Assets		
Land	\$ 103,381,200.00	\$ 103,408,800.00
Buildings	14,540,100.00	14,540,100.00
Vehicles and Equipment	12,389,916.00	11,459,638.00
Total General Fixed Assets	\$ 130,311,216.00	\$ 129,408,538.00
 Investment in General Fixed Assets	 \$ 130,311,216.00	 \$ 129,408,538.00

See accompanying notes to financial statements.

NOTES TO REGULATORY BASIS FINANCIAL STATEMENTS

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies

Reporting Entity

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") requires the financial statements of the City of Asbury Park ("City") to be reported separately.

The City is an instrumentality of the State of New Jersey, established to function as a municipality. The City Council consists of elected officials and is responsible for the fiscal control of the City.

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

Description of Funds

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States ("GAAP").

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

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

Current Fund – records resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

Trust Fund – records receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was created.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies - (Continued)

General Capital Fund – records the receipt and disbursement of funds for the acquisition of general infrastructure and other capital facilities, other than those acquired through the Current Fund and Utility Funds. General bonds and notes payable are recorded in this fund offset by deferred charges to future taxation.

Sewer Utility Operating and Capital Funds – account for the operation and acquisition of capital facilities of the municipally-owned sewer utility.

Beach Utility Operating and Capital Funds – account for the operation and acquisition of capital facilities of the municipally-owned beach.

Transportation Utility Operating and Capital Funds – account for the operation and acquisition of capital facilities of the municipally-owned parking facilities.

General Fixed Assets Account Group – utilized to account for land, buildings, machinery, equipment and vehicles that have been acquired by other governmental funds, other than utility funds. No depreciation is recorded on general fixed assets. Donated fixed assets are valued at their acquisition value at the date of acquisition.

Basis of Accounting

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

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

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

Expenditures – are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Unexpended or uncommitted appropriations at December 31 are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the City's statutory appropriation reserve balance. GAAP requires expenditures in the Current Fund to be recognized in the accounting period in which the fund

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

Summary of Significant Accounting Policies - (Continued)

liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Appropriation Reserves – unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis. Appropriation reserves are not established under GAAP.

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

Deferred Charges – the basis of accounting utilized by the City requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the three general categories, overexpenditures, emergency appropriations and deficits in operations. Overexpenditures occur when expenditures recorded as “paid or charged” exceed available appropriation balances.

Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for deferred charges on the Current Fund, Beach Utility Fund, Transportation Utility Fund or Sewer Utility Fund balance sheets - regulatory basis. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences – expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the Current Fund and the remaining obligations be recorded as a long-term obligation.

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

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies - (Continued)

Interfunds – the advances from the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies – the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various comparative statements of assets, liabilities and fund balance - regulatory basis. GAAP does not require the establishment of an offsetting reserve.

Fixed Capital – Beach, Transportation and Sewer Utilities– the property and equipment purchased by the Beach, Transportation and Sewer Utility Funds (“Utility Funds”) are recorded in its capital account at cost and is adjusted for dispositions and abandonments. The amount reported for reserve for amortization of fixed capital acquired on the balance sheets - regulatory basis of the Utility Funds represent the aggregate charges (capital outlay and debt service) to the operating budget and reserve for capital outlay for the costs of the acquisitions of property and equipment and proceeds from grants-in-aid. The Utility Funds do not record depreciation of property and equipment. GAAP does not require the establishment of a reserve for amortization of fixed capital, whereas it does require the recognition of depreciation of property and equipment by the Utility Funds.

Fixed Assets – Current Fund and General Capital Fund – the property and equipment purchased by the Current Fund and the General Capital Fund are recorded as expenditures at the time of purchase and are capitalized in the General Fixed Assets Account Group.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense – the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* require governmental entities to record their distributive share of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts. Refer to Note 6 – Pension Plans for these disclosures.

Other Post-employment Benefits Other Than Pensions (“OPEB”) – The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* OPEB that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of this liabilities, deferrals and expenses, but do require the disclosure of the amounts.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies - (Continued)

Since the City does not follow generally accepted accounting principles, the GASB did not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB. See Note 7 for additional information.

Regulatory Basis Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

Comparative Data

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

Subsequent Events

The City has reviewed and evaluated all events and transactions from December 31, 2019 through August 6, 2020, the date that the financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at December 31, 2019 have been recognized in the accompanying financial statements.

Subsequent to December 31, 2019, the COVID-19 (coronavirus) pandemic has resulted in substantial economic volatility on a global scale. As a result, the City's economically sensitive revenues (i.e. property taxes, sewer, parking and beach revenues and interest earnings) might be negatively impacted. Collection rates on taxes and sewer billings might be slowed as unemployment rates are expected to spike. Meanwhile, the City's expenditures for operations, health service functions and pension benefits (due to stock market declines) would all be expected to increase sharply. Credit markets may tighten and interest rates could fluctuate. This uncertainty impacted the 2020 adopted budget. Federal and or State assistance to mitigate this volatility have not yet been established or confirmed. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the actual impact on the City's financial position at this time.

Recent Pronouncements

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

1. Summary of Significant Accounting Policies - (Continued)

The requirements of this Statement are effective for periods beginning after December 15, 2018. Management has reviewed the Statement and has determined that it did not have any impact on its financial statements.

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Management has not determined the impact of the statement on the financial statements.

2. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

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

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

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

As of December 31, 2019 and 2018, cash and cash equivalents of the City consisted of checking and money market accounts.

The carrying amount of the City's deposits at December 31, 2019 was \$64,479,576.52 (excludes petty cash) and the bank balance was \$65,495,769.20. Of this amount, \$545,653.48 was covered by federal depository insurance and the remaining \$64,636,658.05 was covered by a collateral pool maintained by the bank as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA"). \$313,457.67 held in the City payroll account is not covered by GUDPA.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

2. Deposits and Investments - (Continued)

The carrying amount of the City's deposits at December 31, 2018 was \$50,205,796.12 (excludes petty cash) and the bank balance was \$51,440,487.40. Of this amount, \$545,493.93 was covered by federal depository insurance and the remaining \$50,841,797.05 was covered by a collateral pool maintained by the bank as required by New Jersey Statutes in accordance with the New Jersey Governmental Unit Deposit Protection Act ("GUDPA"). \$53,196.42 held in the City payroll account is not covered by GUDPA.

GASB Statement No. 40 requires that the City disclose whether its deposits are exposed to custodial credit risk (risk that in the event of failure of the counterparty, the City would not be able to recover the value of its deposit or investment). Deposits are considered to be exposed to custodial credit risk if they are: uncollateralized (securities are not pledged to the depositor), collateralized with the securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the name of the City. The City does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the City's deposits were fully collateralized by funds held by the financial institution, but not in the name of the City. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

New Jersey statutes permit the City to purchase the following types of securities.

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds and other obligations of the City or bonds or other obligations of school districts, which are part of the City or school districts located within the City.
- d. Bonds or other obligations, having a maturity date of not more than twelve months from date of purchase, which are approved by the New Jersey Department of Treasury, Division of Investments.

The City had no investments at December 31, 2019 or 2018.

3. Long-Term Debt

The Local bond Law governs the issuance of bonds to finance general municipal capital expenditures. All bonds issued by the City as general obligation bonds are backed by the full faith and credit of the City. The following represents bonds outstanding at December 31, 2019:

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt - (Continued)

General Capital Fund

\$2,905,000.00 2011 MCIA Serial Bonds due in annual installments of \$130,000.00 to \$135,000.00 through January 15, 2021 at an interest rate of 5.00%.	\$ 265,000.00
\$341,962.50 2012 MCIA Serial Bonds due in annual installments of \$14,507.50 to \$22,797.50 through December 1, 2032 at interest rates ranging from 2.00% to 4.00%.	244,555.00
\$1,560,500.00 2013 MCIA Refunding Bonds due in annual installments of \$199,750.00 to \$204,000.00 through April 1, 2022 at an interest rate of 3.00%.	607,750.00
\$5,245,000.00 2016 MCIA Refunding Bonds due in annual installments of \$190,000.00 to \$620,000.00 through August 1, 2031 at interest rates ranging from 3.00% to 4.00%.	5,185,000.00
\$5,170,000.00 2018 MCIA Bonds due in annual installments of \$245,000.00 to \$460,000.00 through December 1, 2033 at an interest rate of 5.00%.	4,775,000.00
\$3,575,000.00 2019 MCIA Bonds due in annual installments of \$260,000.00 to \$520,000.00 through December 1, 2027 at interest rates ranging from 4.00% to 5.00%.	<u>3,575,000.00</u>
Total General Capital Fund	<u>\$ 14,652,305.00</u>

Sewer Utility Capital Fund

\$605,000.00 NJ Environmental Infrastructure Trust 2006 A due in annual installments of \$33,340.61 to \$42,646.82 through August 1, 2026 at interest rates ranging from 4.00% to 5.00%.	\$ 267,411.67
\$1,629,000.00 NJ Environmental Infrastructure Trust - Fund 2006 due in semi-annual installments of \$1,751.40 to \$81,663.77 through August 1, 2026 at zero interest.	606,056.60
\$2,160,000.00 NJ Environmental Infrastructure Trust 2007 due in annual installments of \$104,000.00 to \$147,000.00 through August 1, 2027 at interest rates ranging from 4.00% to 5.00%.	998,000.00
\$6,139,275.00 NJ Environmental Infrastructure Trust - Fund 2007 due in semi-annual installments of \$6,451.17 to \$310,036.09 through August 1, 2027 at zero interest.	2,530,286.83
\$3,990,000.00 NJ Environmental Infrastructure Trust 2010 due in annual installments of \$95,000.00 to \$253,000.00 through August 1, 2028 at interest rates ranging from 3.00% to 5.00%	1,855,000.00
\$10,792,303.00 NJ Environmental Infrastructure Trust - Fund 2010 due in semi-annual installments of \$26,779.84 to \$399,714.92 through September 1, 2027 at zero interest.	4,423,643.96

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt – (Continued)

Sewer Utility Capital Fund - (continued)

\$483,037.00 2012 MCIA Revenue Bonds due in annual installments of \$20,492.50 to \$32,202.50 through December 1, 2032 at interest rates ranging from 2.00% to 4.00%.	\$ 345,445.00
\$269,500.00 2013 MCIA Refunding Bonds due in annual installments of \$35,250.00 to \$36,000.00 through April 1, 2022 at an interest rate of 3.00%.	107,250.00
\$1,095,000.00 2018 MCIA Bonds due in annual installments of \$35,000.00 to \$70,000.00 through December 1, 2038 at interest rates ranging from 3.125% to 5.00%.	1,060,000.00
\$870,000.00 2019 MCIA Bonds due in annual installments of \$30,000.00 to \$60,000.00 through December 1, 2039 at interest rates ranging from 4.00% to 5.00%.	<u>870,000.00</u>
Total Sewer Utility Capital Fund	<u>\$ 13,063,094.06</u>

The following represents bonds outstanding at December 31, 2018:

General Capital Fund

\$6,145,000.00 2009 Bonds due in annual installments of \$315,000.00 through April 1, 2019 at an interest rate of 4.25% issued under the Municipal Qualified Bond Act.	\$ 315,000.00
\$2,905,000.00 2011 MCIA Serial Bonds due in annual installments of \$120,000.00 to \$135,000.00 through January 15, 2021 at an interest rate of 5.00%.	385,000.00
\$341,962.50 2012 MCIA Serial Bonds due in annual installments of \$14,507.50 to \$22,797.50 through December 1, 2032 at interest rates ranging from 2.00% to 4.00%.	259,062.50
\$1,560,500.00 2013 MCIA Refunding Bonds due in annual installments of \$195,500.00 to \$204,000.00 through April 1, 2022 at an interest rate of 3.00%.	803,250.00
\$5,245,000.00 2016 MCIA Refunding Bonds due in annual installments of \$10,000.00 to \$620,000.00 through August 1, 2031 at interest rates ranging from 3.00% to 4.00%.	5,195,000.00
\$5,170,000.00 2018 MCIA Refunding Bonds due in annual installments of \$245,000.00 to \$460,000.00 through August 1, 2033 at interest rates ranging from 4.00% to 5.00%.	<u>5,170,000.00</u>
Total General Capital Fund	<u>\$ 12,127,312.50</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt – (Continued)

Sewer Utility Capital Fund - (continued)

\$605,000.00 NJ Environmental Infrastructure Trust - Fund 2006A due in annual installments of \$33,330.31 to \$42,646.82 through August 1, 2026 at interest rates ranging from 4.00% to 5.00%.	\$ 300,741.98
\$1,629,000.00 NJ Environmental Infrastructure Trust - Fund 2006 due in semi-annual installments of \$1,751.40 to \$85,922.10 through August 1, 2026 at zero interest.	694,737.45
\$2,160,000.00 NJ Environmental Infrastructure Trust 2007 due in annual installments of \$104,000.00 to \$147,000.00 through August 1, 2027 at interest rates ranging from 4.00% to 5.00%.	1,097,000.00
\$6,139,275.00 NJ Environmental Infrastructure Trust - Fund 2007 due in semi-annual installments of \$6,451.17 to \$310,036.09 through August 1, 2027 at zero interest.	2,844,152.03
\$260,000.00 Sewer Utility Bonds 2009 due in a final annual installment of \$15,000.00 on April 1, 2019 at an interest rate of 4.50%.	15,000.00
\$3,990,000.00 NJ Environmental Infrastructure Trust 2010 due in annual installments of \$95,000.00 to \$253,000.00 through August 1, 2028 at interest rates ranging from 3.00% to 5.00%	2,040,000.00
\$10,793,303.00 NJ Environmental Infrastructure Trust - Fund 2010 due in semi-annual installments of \$26,779.84 to \$399,714.92 through September 2027 at zero interest.	5,023,216.34
\$483,037.00 2012 MCIA Revenue Bonds due in annual installments of \$20,492.50 to \$32,202.50 through December 1, 2032 at interest rates ranging from 2.00% to 4.00%.	365,937.50
\$269,500.00 2013 MCIA Refunding Bonds due in annual installments of \$34,500.00 to \$36,000.00 through April 1, 2022 at an interest rate of 3.00%.	141,750.00
\$1,095,000.00 2018 MCIA Bonds due in annual installments of \$35,000.00 to \$70,000.00 through December 1, 2038 at interest rates ranging form 3.124% to 5.00%	<u>1,095,000.00</u>
Total Sewer Utility Capital Fund	<u>\$ 13,617,535.30</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt - (Continued)

The following summarizes the changes in long-term debt for 2019 and 2018:

<u>Type</u>	<u>January</u> <u>1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>December</u> <u>31, 2019</u>
General Improvements	\$ 12,127,312.50	\$ 3,575,000.00	\$ 1,050,007.50	\$ 14,652,305.00
Sewer Improvements	13,617,535.30	870,000.00	1,424,441.24	13,063,094.06
Sewer MCIA Capital Lease	3,590,000.00		1,775,000.00	1,815,000.00
Gen. Capital Green Acres Loan Payable	480,118.19		82,740.89	397,377.30
Gen. Capital MCIA Capital Lease Obligations	<u>38,000.00</u>		<u>12,000.00</u>	<u>26,000.00</u>
	<u>\$ 29,852,965.99</u>	<u>\$ 4,445,000.00</u>	<u>\$ 4,344,189.63</u>	<u>\$ 29,953,776.36</u>

<u>Type</u>	<u>January</u> <u>1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>December</u> <u>31, 2018</u>
General Improvements	\$ 7,584,570.00	\$ 5,170,000.00	\$ 627,257.50	\$ 12,127,312.50
Sewer Improvements	13,908,196.59	1,095,000.00	1,385,661.29	13,617,535.30
Sewer MCIA Capital Lease	5,320,000.00		1,730,000.00	3,590,000.00
Gen. Capital Green Acres Loan Payable	561,228.75		81,110.56	480,118.19
Gen. Capital MCIA Capital Lease Obligations	<u>50,000.00</u>		<u>12,000.00</u>	<u>38,000.00</u>
	<u>\$ 27,423,995.34</u>	<u>\$ 6,265,000.00</u>	<u>\$ 3,836,029.35</u>	<u>\$ 29,852,965.99</u>

Borrowing Power Under N.J.S. 40A:2-6 As Amended

Equalized valuation basis* - December 31, 2019	<u>\$ 1,730,850,083.00</u>
3 1/2% of equalized valuation basis	\$ 60,579,752.91
Net debt	<u>33,418,049.37</u>
Remaining borrowing power	<u>\$ 27,161,703.54</u>

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

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt - (Continued)

Summary of Statutory Debt Condition (Annual Debt Statement)

The summarized statement of debt condition is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.906%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Beach Utility Debt	\$ 19,975,000.00	\$ 19,975,000.00	\$ -
Transportation Utility Debt	1,525,000.00	1,525,000.00	-
Sewer Utility Debt	17,930,791.06	16,411,734.46	1,519,056.60
General Debt	<u>36,656,987.64</u>	<u>5,170,297.87</u>	<u>31,486,689.77</u>
	<u>\$ 76,087,778.70</u>	<u>\$ 43,082,032.33</u>	<u>\$ 33,005,746.37</u>

Net debt \$33,005,746.37 divided by equalized valuation basis per N.J.S. 40A:2-2, as amended, \$1,730,850,083.00 equals 1.906%.

Summary of Municipal Debt (excluding Type II School Debt)

	<u>2019</u>	<u>2018</u>
Issued:		
General:		
Bonds, Notes, Loans, and Capital Lease Obligations	\$ 28,514,756.30	\$ 29,008,430.69
Beach Utility:		
Notes	9,000,000.00	
Transportation Utility:		
Notes	900,000.00	900,000.00
Sewer Utility:		
Bonds and notes	15,343,094.06	16,877,535.30
Capital Lease Obligations	1,815,000.00	3,590,000.00
Total issued	<u>55,572,850.36</u>	<u>50,375,965.99</u>
Less: Reserve for payment of bonds and notes and excess note cash on hand	<u>5,048,830.63</u>	<u>6,765,297.87</u>
Net debt issued	<u>50,524,019.73</u>	<u>43,610,668.12</u>
Authorized but not issued:		
General:		
Bonds and notes	8,142,231.34	9,564,079.50
Beach Utility:		
Bonds and notes	10,975,000.00	
Sewer Utility:		
Bonds and notes	772,697.00	722,697.00
Transportation Utility:		
Bonds and notes	<u>625,000.00</u>	<u>200,000.00</u>
Total authorized but not issued	<u>20,514,928.34</u>	<u>10,486,776.50</u>
Net bonds, notes, loans, capital lease obligations issued and authorized but not issued	<u>\$ 71,038,948.07</u>	<u>\$ 54,097,444.62</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt - (Continued)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Calendar Years	General Capital Fund		
	Principal	Interest	Total
2020	\$ 1,194,257.50	\$ 638,575.29	\$ 1,832,832.79
2021	1,225,580.00	603,078.46	1,828,658.46
2022	1,440,580.00	552,970.26	1,993,550.26
2023	1,331,580.00	493,197.06	1,824,777.06
2024	1,368,652.50	431,933.86	1,800,586.36
2025-2029	5,912,407.50	1,215,034.14	7,127,441.64
2030-2034	2,179,247.50	242,921.44	2,422,168.94
	<u>\$ 14,652,305.00</u>	<u>\$ 4,177,710.51</u>	<u>\$ 18,830,015.51</u>

Calendar Years	Sewer Utility Capital Fund		
	Principal	Interest	Total
2020	\$ 1,448,373.35	\$ 231,901.28	\$ 1,680,274.63
2021	1,466,871.95	215,330.76	1,682,202.71
2022	1,491,776.90	195,167.55	1,686,944.45
2023	1,473,153.95	174,640.67	1,647,794.62
2024	1,492,663.15	154,023.42	1,646,686.57
2025-2029	4,464,502.26	449,013.76	4,913,516.02
2030-2034	655,752.50	185,216.06	840,968.56
2035-2039	570,000.00	58,762.50	628,762.50
	<u>\$ 13,063,094.06</u>	<u>\$ 1,664,056.00</u>	<u>\$ 14,727,150.06</u>

Schedule of MCIA Sewer Capital Lease Obligations Payable

Calendar Year	Sewer Capital Lease and Refunding Obligations		
	Principal	Interest	Total
2020	<u>\$ 1,815,000.00</u>	<u>\$ 49,665.00</u>	<u>\$ 1,864,665.00</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

3. Long-Term Debt - (Continued)

Green Acres Loan Agreements – General Capital Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 84,403.99	\$ 7,527.63	\$ 91,931.62
2021	86,100.50	5,831.11	91,931.61
2022	87,831.11	4,100.49	91,931.60
2023	64,685.80	2,335.07	67,020.87
2024	40,826.15	1,200.75	42,026.90
2025	<u>33,529.75</u>	<u> </u>	<u>33,529.75</u>
	<u>\$ 397,377.30</u>	<u>\$ 20,995.05</u>	<u>\$ 418,372.35</u>

Bond Anticipation Notes

Bond Anticipation notes, which are as per the table below, are issued to temporarily finance capital projects, and must be paid off within ten years or retired by the issuance of bonds.

<u>Fund</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
General Capital	3.25%	1/24/20	\$ 10,939,074.00
General Capital	3.25%	7/9/20	2,500,000.00
Beach Utility Capital	2.50%	7/9/20	9,000,000.00
Sewer Utility Capital	3.25%	1/24/20	1,000,000.00
Sewer Utility Capital	3.25%	1/24/20	500,000.00
Sewer Utility Capital	3.25%	1/24/20	275,000.00
Sewer Utility Capital	3.25%	1/24/20	375,000.00
Sewer Utility Capital	3.25%	1/24/20	130,000.00
Transportation Utility Capital	3.25%	1/24/20	500,000.00
Transportation Utility Capital	3.25%	1/24/20	<u>400,000.00</u>
			<u>\$ 25,619,074.00</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

4. Fund Balances Appropriated

The following fund balances at December 31, 2019 were appropriated in the 2020 budget (as adopted):

Current Fund	\$ 7,450,000.00
Sewer Utility Operating Fund	410,335.33

The following fund balances at December 31, 2018 were appropriated in the 2019 budget (as adopted):

Current Fund	\$ 6,500,000.00
Sewer Utility Operating Fund	269,052.30

5. Property Taxes

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

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

	Balance December 31	
	2019	2018
Prepaid taxes	<u>\$ 355,473.32</u>	<u>\$ 438,856.50</u>

6. Pension Plans

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

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. The current rate is 7.50% and 10.00%, respectively, of annual covered payroll. In addition, the PERS and PFRS bill the City annually at an actuarially determined rate for its required

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

contribution. The contribution requirements of plan members and the City are established and may be amended by the Board of Trustees of the respective plan. The City's contributions to the PERS for the years ended December 31, 2019, 2018 and 2017 were \$695,650.00, \$636,497.00 and \$570,980.00, respectively, equal to the required contributions for each year. The City's contributions to the PFRS for the years ended December 31, 2019, 2018 and 2017 were \$3,694,160.00, \$3,472,615.00 and \$3,054,277.00, respectively, equal to the required contributions for each year.

Other Post-Retirement Benefits Other Than Pension State Health Benefits Program (SHBP)

Plan Description: The City contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq. to provide health benefits to State employees, retirees, and their dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Plan Coverage: All active employees, including their dependents, are eligible to participate in the SHBP, upon completion of a sixty day waiting period. Retirees with twenty five years or more of active service with the City are also eligible to participate in the SHBP.

Funding Policy: Participating employers contractually contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the City on a monthly basis. Eligible employees and retirees have the option of choosing from six medical benefit plans (NJ Direct15, NJ Direct10, Aetna, Freedom10, Aetna Freedom15, Aetna HMO or Horizon HMO) with rates ranging from \$679.97 for a single participant to \$1,849.42 for family coverage.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

The City's contributions to SHBP for post-retirement benefits for the years ended December 31, 2019, 2018 and 2017 were \$1,323,882.35 \$1,513,248.34 and \$1,504,977.69, respectively, which equaled the required contributions for each year.

Pension Deferral Liabilities

The State of New Jersey enacted P.L. 2009, C.19, which authorized the State Department of Treasury, Division of Pensions and Benefits to provide non-state contributing employers the option of paying an amount that represents a fifty percent (50%) reduction of the normal and accrued liability payment of the required contributions to the PERS and PFRS. The deferral amounts are to be paid off over a fifteen year period from April 1, 2012 to April 1, 2026 at an interest rate of 8.75%. The City opted to defer 50% of its 2009 PERS and PFRS obligations. The amounts deferred were \$351,565.50 for PERS and \$1,299,174.50 for PFRS.

During the years ended December 31, 2019 and 2018, the following changes occurred in the pension deferral liabilities:

	January 1, 2019	Reductions	December 31, 2019
PERS	\$ 241,361.94	\$ 22,139.00	\$ 219,222.94
PFRS	820,665.82	103,827.00	716,838.82
	<u>\$ 1,062,027.76</u>	<u>\$ 125,966.00</u>	<u>\$ 936,061.76</u>

	January 1, 2018	Reductions	December 31, 2018
PERS	\$ 261,585.94	\$ 20,224.00	\$ 241,361.94
PFRS	915,618.82	94,953.00	820,665.82
	<u>\$ 1,177,204.76</u>	<u>\$ 115,177.00</u>	<u>\$ 1,062,027.76</u>

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employee's Retirement System (PERS)

At December 31, 2019 and 2018, the City's liability for its proportionate share of the net pension liability was \$14,564,066.00 and \$13,703,494.00, respectively. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2019, the City's proportion was 0.0808284781 percent, which was an increase .0112304981 from its proportion measured as of June 30, 2018.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

At December 31, 2019, the City's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 1,454,275.00	\$ 5,055,141.00
Difference between expected and actual experience	261,406.00	64,338.00
Net difference between projected and actual earnings on pension plan investments		229,899.00
Changes in proportion and differences between City contributions and proportionate share of contributions	2,622,784.00	347,867.00
City contributions subsequent to the measurement date	373,013.50	
	<u>\$ 4,711,478.50</u>	<u>\$ 5,697,245.00</u>

At December 31, 2018, the City's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 2,258,109.00	\$ 4,381,649.00
Difference between expected and actual experience	261,328.00	70,660.00
Net difference between projected and actual earnings on pension plan investments		128,539.00
Changes in proportion and differences between City contributions and proportionate share of contributions	779,339.00	692,226.00
City contributions subsequent to the measurement date	346,137.50	
	<u>\$ 3,644,913.50</u>	<u>\$ 5,273,074.00</u>

\$373,013.50 and \$346,137.50 as of December 31, 2019 and 2018, respectively, are reflected above as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows, if the financial statements were prepared in accordance with generally accepted accounting principles:

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

Year ended December 31:

2020	\$	(84,448.00)
2021		(656,891.00)
2022		(525,452.00)
2023		(119,794.00)
2024		27,805.00
	\$	<u>(1,358,780.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases	
Through 2026	2.00-6.00%
	based on years of service
Thereafter	3.00-7.00%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014.

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.25%
Salary increase through 2026	1.65 - 4.15%
	based on age
Thereafter	2.65 - 5.15%
	based on age
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private credit	6.00%	7.92%
Real assets	2.50%	9.31%
Real estate	7.50%	8.33%
U.S.equity	28.00%	8.26%
Non-U.S. developed markets equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private equity	<u>12.00%</u>	10.85%
	<u>100.00%</u>	

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

Discount rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their 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 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 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 as of December 31, 2019 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 (5.28 percent) or 1-percentage-point higher (7.28 percent) than the current rate:

	At 1% decrease (5.28%)	At current discount rate (6.28%)	At 1% increase (7.28%)
City's proportionate share of the net pension liability	\$ 18,396,782.00	\$ 14,564,066.00	\$ 11,334,460.00

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

The following presents the City's proportionate share of the net pension liability as of December 31, 2018 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 (4.66 percent) or 1-percentage-point higher (6.66 percent) than the current rate:

	At 1% decrease (4.66%)	At current discount rate (5.66%)	At 1% increase (6.66%)
City's proportionate share of the net pension liability	\$ 17,230,565.00	\$ 13,703,494.00	\$ 10,744,507.00

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 3,149,522,616.00
Deferred inflows of resources	\$ 7,645,087,574.00
Net pension liability	\$ 18,143,832,135.00
City's Proportion	0.0808284781%

Collective balances of the Local Group at June 30, 2018 are as follows:

Deferred outflows of resources	\$ 4,684,852,302.00
Deferred inflows of resources	\$ 7,646,736,226.00
Net pension liability	\$ 19,689,501,539.00
City's Proportion	0.0695979800%

Collective pension expense for the Local Group for the measurement periods ended June 30, 2019 and June 30, 2018 were \$974,471,686.00 and \$1,099,708,157, respectively.

The average of the expected remaining service lives of all plan members is 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2019 and 2018, the City's liability for its proportionate share of the net pension liability was \$45,245,326.00 and \$51,130,989.00, respectively. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2019, the City's proportion was 0.3697172384 percent, which was a decrease of 0.081449902 from its proportion measured as of June 30, 2018.

At December 31, 2019, the City's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 1,550,351.00	\$ 14,622,875.00
Differences between expected and actual experience	381,929.00	286,456.00
Net difference between projected and actual earnings on pension plan investments		613,059.00
Changes in proportion and differences between City contributions and proportionate share of contributions	1,335,770.00	2,592,433.00
City contributions subsequent to the measurement date	1,867,276.50	
	<u>\$ 5,135,326.50</u>	<u>\$ 18,114,823.00</u>

At December 31, 2018, the City's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 4,388,907.00	\$ 13,103,990.00
Differences between expected and actual experience	520,191.00	211,592.00
Net difference between projected and actual earnings on pension plan investments		279,733.00
Changes in proportion and differences between City contributions and proportionate share of contributions	1,964,462.00	2,107,264.00
City contributions subsequent to the measurement date	1,847,080.00	
	<u>\$ 8,720,640.00</u>	<u>\$ 15,702,579.00</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

\$1,867,276.50 and \$1,847,080.00 as of December 31, 2019 and 2018, respectively, are reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense, if the financial statements were prepared in accordance with generally accepted accounting principles as follows:

Year ended December 31:

2020	\$ (2,611,615.00)
2021	(4,506,229.00)
2022	(4,279,490.00)
2023	(2,369,310.00)
2024	(1,080,129.00)
	<u>\$ (14,846,773.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increase through all future years	3.25 - 15.25%
	based on years of service
Investment rate of return	7.00%

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

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.25%
Salary increase through 2026	2.10 - 8.98%
	based on age
Thereafter	3.10 - 9.98%
	based on age
Investment rate of return	7.00%

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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, 2019 are summarized in the table below:

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	3.00%	4.67%
Cash equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment grade credit	10.00%	4.25%
High yield	2.00%	5.37%
Private credit	6.00%	7.92%
Real assets	2.50%	9.31%
Real estate	7.50%	8.33%
U.S.equity	28.00%	8.26%
Non-U.S. developed markets equity	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private equity	<u>12.00%</u>	10.85%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 6.85% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. 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 2076. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2076, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

The discount rate used to measure the total pension liability was 6.51% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 based on the contribution rate in the most recent fiscal year. The State

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, 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 as of December 31, 2019 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 (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

	At 1% decrease (5.85%)	At current discount rate (6.85%)	At 1% increase (7.85%)
City's proportionate share of the net pension liability	\$ 61,155,193.00	\$ 45,245,326.00	\$ 30,799,672.00

The following presents the City's proportionate share of the net pension liability as of December 31, 2018 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 (5.51 percent) or 1-percentage-point higher (7.51 percent) than the current rate:

	At 1% decrease (5.51%)	At current discount rate (6.51%)	At 1% increase (7.51%)
City's proportionate share of the net pension liability	\$ 68,432,484.00	\$ 51,130,989.00	\$ 33,000,803.00

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Police and Firemen's Retirement System.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

6. Pension Plans – (Continued)

Additional Information

Collective balances for the Local Group at June 30, 2019 are as follows:

Collective deferred outflows of resources	\$	1,198,936,924.00
Collective deferred inflows of resources	\$	4,874,748,912.00
Collective net pension liability	\$	14,170,193,618.00
City's Proportion		0.3697172384%

Collective pension expense for the Local Group for the measurement period ended June 30, 2019 is \$1,325,963,796.00

Collective balances for the Local Group at June 30, 2018 are as follows:

Collective deferred outflows of resources	\$	1,988,215,695.00
Collective deferred inflows of resources	\$	4,286,994,294.00
Collective net pension liability	\$	15,369,699,278.00
City's Proportion		0.3778622286%

Collective pension expense for the Local Group for the measurement period ended June 30, 2018 is \$1,270,762,352.00

The average of the expected remaining service lives of all plan members is 5.92, 5.73, 5.59, 5.58, 5.53, and 6.17 years for 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

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 amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation and the State is treated as a nonemployer contributing entity. The nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the City as of June 30, 2019 and 2018 is .0.3697172384% and 0.37786222860% and the nonemployer contributing entities' contribution for the year ended June 30, 2019 and 2018 was \$481,379.00 and \$411,329.00, respectively. The State's proportionate share of the net pension liability attributable to the City for the years ended December 31, 2019 and 2018 were \$7,144,323.00 and \$6,945,299.00, respectively.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

7. Other Post Employment Benefits (OPEB)

Plan description and benefits provided

The City participates in the State Health Benefit Local Government Retired Employees Plan (Plan), a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the State of New Jersey Division of Pension and Benefits. The Plan covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan provides medical and prescription drug coverage to retirees and their covered dependents. Rules governing the operation and administration of the program are found in Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999. Additional information about the Plan is available from the State of New Jersey, Division of Pensions and Benefits Comprehensive Annual Financial Report, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

OPEB Liabilities and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2019 and 2018, the City's liability for its proportionate share of the net OPEB liability was \$30,645,818.00 and \$37,365,198.00, respectively. The net OPEB liability as of December 31, 2019 was determined by an actuarial valuation as of June 30, 2018 which was rolled forward to June 30, 2019. The net OPEB liability as of December 31, 2018 was determined by an actuarial valuation as of June 30, 2017 which was rolled forward to June 30, 2018. The City's proportion of the net OPEB liability was based on a projection of the City's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating local governments, actuarially determined. At December 31, 2019 and 2018, the City's proportion was 0.2262340000 and 0.2385020000 percent, respectively.

At December 31, 2019, the City's deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions		\$ 10,860,196.00
Net difference between projected and actual earnings on OPEB plan investments		
Differences between expected and actual experience	\$ 25,244.00	8,962,032.00
Changes in proportion	3,298,249.00	5,587,577.00
	<u>\$ 3,323,493.00</u>	<u>\$ 25,409,805.00</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

7. Other Post Employment Benefits (OPEB) – (Continued)

At December 31, 2018, the City's deferred outflows of resources and deferred inflows of resources related to OPEB were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions		\$ 9,478,172.00
Net difference between projected and actual earnings on OPEB plan investments	\$ 19,746.00	
Differences between expected and actual experience		7,586,468.00
Changes in proportion	<u>3,835,423.00</u>	<u>3,758,838.00</u>
	<u>\$ 3,855,169.00</u>	<u>\$ 20,823,478.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in OPEB expense as follows, if the financial statements were prepared in accordance with generally accepted accounting principles:

Year ended December 31:

2020	\$ (3,671,692.00)
2021	(3,671,694.00)
2022	(3,673,612.00)
2023	(3,677,109.00)
2024	(3,673,527.00)
2025	(2,398,711.00)
2026	(1,265,486.00)
2027	(54,481.00)
	<u>\$ (22,086,312.00)</u>

Actuarial Assumptions

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actual assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

7. Other Post Employment Benefits (OPEB) – (Continued)

Inflation Rate	2.50%
Salary increases*:	
Public Employees' Retirement System (PERS)	
Initial fiscal year applied	
Rate through 2026	2.00% to 6.00%
Rate thereafter	3.00% to 7.00%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 15.25%

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

The total OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actual assumptions vary for each plan member depending on the pension plan the member is enrolled in.

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

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

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increase through 2026	1.65% to 8.98%
Thereafter	2.65% to 9.98%
	based on age

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 "General" and "Safety" Employee mortality table with fully generational mortality improvement projections from the central year using

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

7. Other Post Employment Benefits (OPEB) – (Continued)

Scale MP-2019. Post-retirement mortality rates were based on the Pub-2010 “General” and “Safety” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” and “Safety” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after seven years.

Sensitivity of the City’s proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the City’s proportionate share of the net OPEB liability as of December 31, 2019 calculated using the discount rate as disclosed above as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50) or 1-percentage-point higher (4.50) than the current rate:

	At 1% Decrease (2.50%)	At Current Discount Rate (3.50%)	At 1% Increase (4.50%)
City's proportionate share of the net OPEB liability	\$ 35,434,362.00	\$ 30,645,818.00	\$ 26,754,493.00

The following presents the City’s proportionate share of the net OPEB liability as of December 31, 2018 calculated using the discount rate as disclosed above as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87) or 1-percentage-point higher (4.87) than the current rate:

	At 1% Decrease (2.87%)	At Current Discount Rate (3.87%)	At 1% Increase (4.87%)
City's proportionate share of the net OPEB liability	\$ 43,839,256.00	\$ 37,365,198.00	\$ 32,193,891.00

The following presents the City’s proportionate share of the net OPEB liability as of June 30, 2019 calculated using healthcare cost trend rate that is 1-percentage-point lower (percent) or 1-percentage-point higher (percent) than the current rate:

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

7. Other Post Employment Benefits (OPEB) – (Continued)

	<u>At 1% Decrease</u>	<u>At Current Health Care Trend Rate</u>	<u>At 1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 25,861,294.00	\$ 30,645,818.00	\$ 36,749,284.00

The following presents the City's proportionate share of the net OPEB liability as of June 30, 2018 calculated using healthcare cost trend rate that is 1-percentage-point lower (percent) or 1-percentage-point higher (percent) than the current rate:

	<u>At 1% Decrease</u>	<u>At Current Health Care Trend Rate</u>	<u>At 1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 31,168,566.00	\$ 37,365,198.00	\$ 45,384,560.00

Police and Fire - Special Funding Situation

Under Chapter 330, P.L. 1997, the State is responsible for payment of the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net OPEB liability that is associated with the local participating employer. The State's proportionate share of the net OPEB liability associated with the City as of June 30, 2019 was \$26,134,660.00. The City's proportionate share was \$0. The State's proportionate share of the net OPEB liability associated with the City as of June 30, 2018 was \$29,958,373.00. The City's proportionate share was \$0.

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the net OPEB liability associated with the City was based on a projection of the State's long-term contributions to the OPEB plan associated with the City relative to the projected contributions by the State associated with all participating entities, actuarially determined. At June 30, 2019, the State's proportionate share of the net OPEB liability associated with the City was 0.226234 percent and included 253 plan members. At June 30, 2018, the State's proportionate share of the net OPEB liability associated with the City was 0.238502 percent and included 247 plan members.

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

8. Compensated Absences

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the City's liability related to unused vacation and sick pay. The City permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current cost of such unpaid compensation would approximate \$6,013,835.00 and \$4,723,968.00 at December 31, 2019 and 2018, respectively. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

9. Tax Appeals

There are several tax appeals pending before the State Tax Court of New Jersey requesting a reduction of assessments for the year 2019. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues, through the establishment of a reserve or by the issuance of refunding bonds per N.J.S. 40A:2-51. The City has not made a provision for these appeals in the event that the tax reductions are granted. In accordance with the National Council on Governmental Accounting Statement 4, *Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences*, the City charges to current fund operations or a reduction of current tax collections, all state board judgments rendered during the year which will be paid from expendable available resources. The City's share of the County taxes paid on any successful tax appeal would result in appropriate reductions applied against the County tax levy of the following year.

10. Commitments and Contingencies

The City receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by the grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2019, the City estimates that no material liabilities will result from such audits.

The City is involved in certain legal proceedings, the resolution and impact on the financial statements of which, individually or in the aggregate, in the opinion of management as advised by legal counsel, would not be significant to the accompanying financial statements.

11. Risk Management

The City participates in a Joint Insurance Fund ("JIF"), which currently serves as administrator of the City's insurance program. The joint insurance pool is a public utility risk pool currently operating as a common risk management and insurance program for municipalities in New Jersey. The JIF covers all City claims in excess of various deductibles and is funded by City budget

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

11. Risk Management – (Continued)

appropriations to pay for premiums that are assessed annually. The JIF is expected to be self-sustaining through member premiums, of which the City portion is reported as expenditure in the City's financial statements. In addition, the City is not aware of any claims pending that have a demand in excess of these coverages and there were no significant reductions in insurance coverage from prior year coverage and there were no amounts settled which exceeded insurance coverage for each of the past three years.

12. Deferred Compensation

The City of Asbury Park offers its employees a Deferred Compensation Plan, created in accordance with the provisions of N.J.S. 43:15B-1 et. seq. and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer of a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The administrators for the City of Asbury Park Deferred Compensation Plan are Axa Equitable and Nationwide Financial Solutions.

The plan's assets are not the property of the City and therefore are not presented in the financial statements.

13. Interfund Receivables and Payables

The following are reflected as interfund receivables and payables on the various balance sheets – regulatory basis at December 31, 2019:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 3,983.50	
Animal Control Trust Fund		\$ 3,983.50
Trust Other Fund	353,979.39	
CDBG Trust Fund		346,479.39
Transportation Utility Operating Fund		7,500.00
	<u>\$ 357,962.89</u>	<u>\$ 357,962.89</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

13. Interfund Receivables and Payables – (Continued)

The interfund between the Current Fund and the Animal Control Trust Fund is a result of the excess in the Reserve for Animal Control Trust Fund offset by other interfund activity resulting in the Animal Control Trust Fund owing the Current Fund at year end. The interfund between the Other Trust Fund and the Transportation Utility Operating Fund is due to cash received by the Transportation Utility Operating Fund that is due to the Trust Other Fund. The interfund between the Other Trust Fund and the CDBG Trust Fund pertains to disbursements made out of the Other Trust Fund on behalf of the CDBG Trust Fund. The City expects to liquidate all interfunds within one year.

14. Leases

Monmouth County Improvement Authority

Monmouth County Improvement Authority (MCIA) – The City entered into various capital equipment lease programs with MCIA. The leases are for various equipment that is owned by the MCIA and to which the City has a bargain purchase option at the end of the lease period in the amount of \$1.00.

The following table depicts the principal and interest due on the MCIA capital lease.

Year Ending Dec. 31,	Principal	Interest	Total
2020	\$ 13,000.00	\$ 1,300.00	\$ 14,300.00
2021	<u>13,000.00</u>	<u>650.00</u>	<u>13,650.00</u>
	<u>\$ 26,000.00</u>	<u>\$ 1,950.00</u>	<u>\$ 27,950.00</u>

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

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2019, the following deferred charges are shown on the Comparative Balance Sheets of the current fund:

	Balance December 31, 2019	2020 Budget Appropriation	Balance to Succeeding Budgets
Special Emergency Authorizations Per N.J.S.A. 40A:4-53	<u>\$ 237,000.00</u>	<u>\$ 89,000.00</u>	<u>\$ 148,000.00</u>

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

16. Non-Recourse Redevelopment Area Bonds

In 2013 and 2015, the City received positive findings from the Local Finance Board regarding the issuance of not to exceed \$58,000,000.00 in non-recourse redevelopment area bonds. The City issued portions of those \$58,000,000.00 non-recourse redevelopment area bonds on (a) July 18, 2013 when it issued \$1,055,000.00 Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), Series 2013A (Non-Recourse), (b) January 7, 2016 when it issued \$1,465,000.00 Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), Series 2016A (Non-Recourse) and (c) January 7, 2016 when it issued \$1,980,000.00 Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project), Series 2016B (Non-Recourse). These bonds are not a general obligation of the City. The bonds are not secured by *ad valorem* taxation. The bonds are secured solely by a pledge of a portion of special assessments the City collects that are generated within a portion of the Waterfront Redevelopment Area. Upon collection, the City records a liability for the pledged portion of the assessment.

In April 2015, the City also received positive findings from the Local Finance Board regarding the issuance of not to exceed \$1,250,000.00 in Non-recourse Redevelopment Area Bonds and the City issued \$920,000 Redevelopment Area Bonds, Series 2016A (Block 4104 Hotel Infrastructure Project – Phase IIIB (Non-Recourse) dated July 7, 2016. These bonds are also not secured by *ad valorem* taxation and are secured solely by a pledge of a portion of special assessments the City collects that are generated within a portion of the Waterfront Redevelopment Area (Block 4104 Infrastructure Project – Phase IIIB). These bonds are also not a general obligation of the City. Upon collection, the City records a liability for the pledged portion of the assessment.

In November 2016, the City again received positive findings from the Local Finance Board regarding the issuance of an additional not to exceed \$17,500,000.00 in Non-recourse Redevelopment Area Bonds and the City issued \$13,640,000.00 Redevelopment Area Bonds, Series 2016A (Block 4002 Infrastructure Project - Residential) (Non-Recourse) and \$2,235,000.00 Redevelopment Area Bonds, Series 2016B (Block 4002 Infrastructure Project - Non-Residential) (Non-Recourse) dated December 29, 2016. These bonds are also not secured by *ad valorem* taxation and are secured solely by a pledge of a portion of special assessments the City collects with respect to each component of this mixed use project. These bonds are also not a general obligation of the City. Upon collection, the City records a liability for the pledged portion of the assessment.

17. GASB 77 Tax Abatement

The City has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. The following represent the City's tax abatement agreements for the years ended December 31, 2019 and 2018:

City of Asbury Park

Notes to Regulatory Basis Financial Statements

Years ended December 31, 2019 and 2018

17. GASB 77 Tax Abatement – (Continued)

2019

Entity Name	Commencement Date	Termination Date	Pilot Billing	Taxes if Billed in Full	Abated Taxes
Asbury Hotel	6/1/2016	5/31/2046	\$ 216,172.00	\$ 317,308.00	\$ 101,136.00
Post Building	7/1/2009	6/30/2021	153,050.00	158,065.00	5,015.00
The Griffin	2011	2026	148,785.00	224,779.00	75,994.00
550 Cookman	11/10/2010	11/10/2045	76,890.00	209,519.00	132,629.00
Wesley Grove	1/1/2009	1/1/2024	765,767.00	994,529.00	228,762.00
North Beach	1/6/2010	2023-2027	1,520,956.00	1,678,090.00	157,134.00
Springwood Center	8/1/2012	7/31/2042	8,530.00	51,792.00	43,262.00
Center House	1/1/2007	12/31/2037	16,611.00	64,444.00	47,833.00
Asbury Towers	2008	2052	192,306.00	463,035.00	270,729.00
South Grand	2016	2/28/2044	237,516.00	392,781.00	155,265.00
Monroe	7/9/2017	7/8/2047	220,381.00	369,359.00	148,978.00
Vive	10/1/2013	2/28/0244	247,277.00	411,988.00	164,711.00
1101 - (Inception)	2019	2049	425,974.00	-	(425,974.00)
			<u>\$ 4,230,215.00</u>	<u>\$ 5,335,689.00</u>	<u>\$ 1,105,474.00</u>

2018

Entity Name	Commencement Date	Termination Date	Pilot Billing	Taxes if Billed in Full	Abated Taxes
Asbury Hotel	6/1/2016	5/31/2046	\$ 201,239.76	\$ 400,000.64	\$ 198,760.88
Post Building	7/1/2009	6/30/2021	156,444.64	190,160.78	33,716.14
The Griffin	2011	2026	135,203.88	242,761.86	107,557.98
550 Cookman	11/10/2010	11/10/2045	69,096.10	226,280.14	157,184.04
Wesley Grove	1/1/2009	1/1/2024	637,418.33	1,074,091.59	436,673.26
North Beach	1/6/2010	2023-2027	1,394,961.76	1,820,754.94	425,793.18
Springwood Center	8/1/2012	7/31/2042	8,530.00	28,449.63	19,919.63
Center House	1/1/2007	12/31/2037	16,610.75	60,689.57	44,078.82
Asbury Towers	2008	2052	179,200.00	379,940.22	200,740.22
South Grand	2016	2046	248,582.50	296,947.13	48,364.63
			<u>\$ 3,047,287.72</u>	<u>\$ 4,720,076.50</u>	<u>\$ 1,672,788.78</u>

CITY OF ASBURY PARK

PART II

SUPPLEMENTARY DATA AND SCHEDULES

SUPPLEMENTARY INFORMATION

**AS REQUIRED BY THE DIVISION OF
LOCAL GOVERNMENT SERVICES**

**CURRENT FUND
SCHEDULES**

**CITY OF ASBURY PARK
CURRENT AND GRANT FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019**

	Ref.	Current Fund	Grant Fund
BALANCE, DECEMBER 31, 2018	A	\$ 18,516,260.46	\$ 1,420,642.09
INCREASED BY			
Taxes Receivable	4-A	\$ 30,340,084.51	
Tax Title Liens	5-A	25,768.07	
2020 Taxes Prepaid	22-A	355,473.32	
Due from State of New Jersey - Ch.20, P.L.1971	6-A	16,163.64	
Miscellaneous Revenue Not Anticipated	A-2	1,390,731.52	
Revenue Accounts Receivable	8-A	23,913,124.85	
Tax Overpayments	23-A	21,681.51	
Pilot Assessments Due to County	26-A	178,659.16	
Pledged Pilot Assessments Due to Trustee (RAB)	30-A	510,581.08	
Sale of Municipal Assets	12-A	237,814.00	
Prior Year Refunds	19-A	59,229.76	
Grants Receivable	18-A	781.10	
Receipts from Animal Control Trust Fund	29-A	111,160.00	
Receipts from Other Trust Fund	25-A		
Interfunds Returned	17-A	57,161,252.52	1,747,382.55
		<u>75,677,512.98</u>	<u>3,168,024.64</u>
DECREASED BY			
2019 Appropriations	A-3	41,254,523.70	
2018 Appropriation Reserves	19-A	1,008,734.08	
County Taxes	9-A	4,856,168.59	
County Added Taxes	3-A	28,567.07	
Pilot Assessments Due to County	26-A	166,565.58	
Due from Federal and State Grant Fund	17-A	266,420.29	
Accounts Payable	21-A	11,159.51	
Due to Animal Control Fund	29-A	372.75	
Local District School Tax	10-A	8,094,166.00	
Tax Overpayments Refunded	23-A	17,395.36	
Payroll Taxes Payable	27-A	4,112.06	
Prepaid Debt Service	28-A	136,918.57	
Pledged Pilot Assessments Due to Trustee	30-A	661,068.43	
Refund Prior Year's Revenue	A-1	43.00	
Reserve for Fire House Repairs	24-A	2,701.87	
Encumbrances Payable	13-A		
Grants Appropriated	15-A		
		<u>56,508,916.86</u>	<u>1,115,892.88</u>
BALANCE, DECEMBER 31, 2019	A	<u>\$ 19,168,596.12</u>	<u>\$ 2,052,131.76</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2019</u>	A, Below	\$ <u>450.00</u>
Detail:		
Tax Collector's Office		\$ 250.00
City Clerk's Office		<u>200.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	Above	\$ <u>450.00</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF COUNTY ADDED TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 28,567.07
<u>INCREASED BY</u>		
2019 County Added Taxes	A-1	<u>21,926.99</u>
		50,494.06
<u>DECREASED BY</u>		
Cash Disbursed	1-A	<u>28,567.07</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 21,926.99</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	2019 Levy	2018 Collections	2019 Collections	Senior Citizens/ Veterans' Deductions Allowed/ Disallowed	Cancellations and Adjustments	Transferred to Tax Title Liens	Balance December 31, 2019
2018	\$ 3,362.09			\$ 4,948.45	\$ 1,586.36			
	3,362.09			4,948.45	1,586.36			
2019		\$ 30,636,920.51	\$ 438,856.50	\$ 30,335,136.06	\$ 17,500.00	\$ 172,326.44	\$ 16,749.18	\$ 1,005.21
		\$ 30,636,920.51	\$ 438,856.50	\$ 30,340,084.51	\$ 20,672.72	\$ 172,326.44	\$ 16,749.18	\$ 1,005.21

Ref.

A

4-A

22-A

A-2,1-A

6-A

5-A

A

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2019

Ref.

Analysis of 2019 Tax Levy

Tax Yield:		
General Purpose Tax	4-A,Below	\$ <u>30,636,920.51</u>
Tax Levy:		
Local District School Tax	10-A	\$ 8,094,166.00
County Tax (Including added taxes)	A-2, 9-A	4,878,095.58
Local Tax for Municipal Purposes	A-2	16,949,253.01
Minimum Library Levy	A-2	581,641.69
Add: Additional Tax Levied		<u>133,764.23</u>
	Above	\$ <u>30,636,920.51</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ 105,835.36
<u>INCREASED BY</u>			
Transfers from Taxes Receivable	4-A	\$ 16,749.18	
Interest and Costs on Tax Sale	5-A	<u>2,703.66</u>	
			<u>19,452.84</u>
			125,288.20
<u>DECREASED BY</u>			
Collections	A-2,1-A		<u>25,768.07</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u>\$ 99,520.13</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ 12,798.52
<u>INCREASED BY</u>			
Senior Citizens Deductions Per Tax Billing	4-A	\$ 5,250.00	
Veterans Deductions Per Tax Billing	4-A	12,000.00	
2019 Senior Citizens Deductions Allowed by Collector	4-A	<u>250.00</u>	
			<u>17,500.00</u>
			30,298.52
<u>DECREASED BY</u>			
Cash Receipts	1-A	16,163.64	
2018 Senior Deductions Disallowed by Collector	A-1, 4-A	<u>1,586.36</u>	
			<u>17,750.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u>\$ 12,548.52</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF FORECLOSED PROPERTY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2019 AND 2018</u>	A	\$ <u>116,600.00</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	Balance December 31, 2018	Accrued in 2019	Realized	Balance December 31, 2019
Licenses:					
Alcoholic Beverages	A-2		\$ 105,750.00	\$ 105,750.00	
Other	A-2		271,801.80	271,801.80	
Fees and Permits	A-2		431,219.00	431,219.00	
Fines and Costs:					
Municipal Court	A-2	\$ 100,029.81	1,550,158.26	1,544,450.48	\$ 105,737.59
Interest and Costs on Taxes	A-2		80,325.25	80,325.25	
Asbury Towers in Lieu of Taxes	A-2		192,306.00	192,306.00	
Consolidated Municipal Property Tax Relief Aid	A-2		6,679,349.00	6,679,349.00	
Energy Receipts Tax	A-2		6,813,495.00	6,813,495.00	
Ambulance Service Reimbursement	A-2		687,688.48	687,688.48	
Uniform Construction Code	A-2		585,266.00	585,266.00	
Uniform Fire Safety Act	A-2		57,384.29	57,384.29	
Cable Television Franchise Agreement	A-2		198,455.13	198,455.13	
Transportation Center Lease	A-2		33,100.00	33,100.00	
Zoning	A-2		7,225.00	7,225.00	
Transfer of Title	A-2		58,095.00	58,095.00	
Variance Fees	A-2		32,575.00	32,575.00	
Utility Operating Surplus of Prior Year - Parking	A-2		872,000.00	872,000.00	
Anticipated Utility Operating Surplus - Parking	A-2		1,004,000.00	1,004,000.00	
Payments in Lieu of Taxes - Redevelopment	A-2		3,373,876.21	3,373,876.21	
Hotel Occupancy Tax	A-2		492,518.10	492,518.10	
Other PILOTS:					
550 Cookman Avenue	A-2		73,044.89	73,044.89	
Emory Realty, LLC	A-2		84,537.90	84,537.90	
Vive	A-2		234,662.32	234,662.32	
		<u>\$ 100,029.81</u>	<u>\$ 23,918,832.63</u>	<u>\$ 23,913,124.85</u>	<u>\$ 105,737.59</u>
<u>Ref.</u>	A			1-A	A

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ -
<u>INCREASED BY</u>		
2019 Tax Levy:		
General County	\$	4,276,528.01
County Health		86,123.22
County Open Space Preservation		<u>493,517.36</u>
	A-1, 4-A	<u>4,856,168.59</u>
		4,856,168.59
<u>DECREASED BY</u>		
Cash Disbursed	1-A	<u>4,856,168.59</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ -</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	-
<u>INCREASED BY</u>			
Levy Certified By County Tax Board Calendar Year 2019	A-1,A-2,4-A		<u>8,094,166.00</u>
			8,094,166.00
<u>DECREASED BY</u>			
Cash Disbursed	1-A		<u>8,094,166.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	\$	<u><u>-</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR HURRICANE SANDY
YEAR ENDED DECEMBER 31, 2019

Schedule 11-A

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	16,505.56
<u>DECREASED BY</u>			
Cancelled	A-1		<u>16,505.56</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	\$	<u><u>-</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 455,509.53
<u>INCREASED BY</u>		
Cash Received	1-A	<u>237,814.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 693,323.53</u>

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 260,334.52
<u>INCREASED BY</u>		
Transfer from Grants - Appropriated Reserves	15-A	<u>83,294.95</u>
		343,629.47
<u>DECREASED BY</u>		
Cash Disbursed	1-A	\$ 257,614.48
Cancelled	15-A	<u>2,720.04</u>
		<u>260,334.52</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 83,294.95</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PILOTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 139,575.66
<u>INCREASED BY</u>		
PILOT Billings	Reserved	<u>4,369,049.13</u>
		4,508,624.79
<u>DECREASED BY</u>		
Collections	A-2	<u>3,958,427.32</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 550,197.47</u>

**CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2019**

Grant	Balance January 1, 2019	Transferred from 2019 Budget Appropriations		Expended	Encumbrance Canceled	Canceled	Balance December 31, 2019
		Budget	Appropriation By 40A:4-87				
N.J. Dept of Human Services-Mental Health Grant:							
2019		\$ 114,972.00	\$	114,756.70	\$		215.30
2018					2,720.04		2,720.04
2017	\$ 82.46					82.46	
2016	4.82					4.82	
Clean Communities Program:							
2016	21,838.38			21,838.38			
2017	30,903.83			30,903.83			
2018	31,802.19			2,666.10			29,136.09
2019		\$	35,489.35				35,489.35
Monmouth County Open Space Program	86,000.00						86,000.00
Recycling Tonnage Grant - 2013	36,345.79			1,966.95			34,378.84
Recycling Tonnage Grant - 2014	12,509.68						12,509.68
Recycling Tonnage Grant - 2015	31,209.81						31,209.81
Recycling Tonnage Grant - 2016	18,424.71						18,424.71
Recycling Tonnage Grant - 2017	30,545.64						30,545.64
Recycling Tonnage Grant - 2018	24,418.18						24,418.18
Recycling Tonnage Grant - 2019		26,024.93					26,024.93
NJ Dept of Law and Public Safety							
Body Armor Replacement - 2017	2,541.63			2,541.63			
Body Armor Replacement - 2019		8,689.88					8,689.88
Year End Holiday Drive Sober Grant		5,500.00		5,500.00			
Udrive, Utext, Upay			5,500.00				
COPS in Shops 2018	400.00			5,720.00		400.00	5,500.00

**CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2019**

Grant	Balance January 1, 2019	Transferred from 2019 Budget Appropriations			Expended	Encumbrance Canceled	Canceled	Balance December 31, 2019
		Budget	By 40A:4-87	Appropriation				
Body Armor Fund - Federal	\$		\$ 19,094.47	\$	172.32		\$	18,922.15
NJ Department of Transportation:								
Local Aid - Drummond and Prospect	250,000.00							250,000.00
Urban Aid	50,020.00							50,020.00
Transportation Alternative Program	237,000.00		45,572.58					282,572.58
Transit Village Grant	325,000.00							325,000.00
Boardwalk Local Aid	50,000.00							50,000.00
NJ Economic Development Authority:								
Hazardous Discharge Site Remediation:								
Other - 2011	6,500.00							6,500.00
Springwood Avenue	5,590.67							5,590.67
2012 Hazardous Discharge Grant	20,955.00							20,955.00
Block 36 Project	28,353.70							28,353.70
Other Prior Years	38,676.00							38,676.00
Other - 2018	245,738.00							245,738.00
Bikeway Grant	7,875.00					\$ 7,875.00		
Cyber District Grant	16,482.00					16,482.00		
2019 Hazardous Discharge Grant		\$ 67,500.00						67,500.00
NJ Highway Safety:								
Drunk Driving Enforcement Fund - 2017	2,500.00					2,500.00		
Drunk Driving Enforcement Fund - 2018	2,908.51							2,908.51
Drunk Driving Enforcement Fund - 2019			5,655.50					5,655.50
NJ Alcohol Education and Rehabilitation Fund:								
2014	448.58							448.58
2012	643.66							643.66
U.S. Department of Justice:								
COPS Hiring Recovery Program - 2015	282,421.33							185,860.81
COPS Hiring Recovery Program - 2016	285,128.46				99,267.65			52,530.60
Justice Assistance Grant - Prior Years	52,530.60							51,346.00
Justice Assistance Grant - 2019			51,346.00					

**CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2019**

Grant	Balance January 1, 2019	Transferred from 2019 Budget Appropriations		Expended	Encumbrance Canceled	Canceled	Balance December 31, 2019
		Budget	Appropriation By 40A-4-87				
URBAN ENTERPRISE ZONE:							
Fire Truck Program Phase VI - 2011	\$ 25,000.00					\$	25,000.00
Fire Truck Program Phase VI - 2012	150,000.00						150,000.00
LED - Street Lighting Project - 2012	83,187.94						83,187.94
Website Design	12,793.41						12,793.41
NJEDA Boardwalk	6,553.73						6,553.73
Roots to Rivers Grant		\$ 3,000.20		2,000.00			1,000.20
Youth Employment Training Program	28,899.76						28,899.76
Multi Purpose Senior Center - 2019		31,320.00	\$ 6,400.00	37,720.00			31,320.00
Multi Purpose Senior Center - Prior Years	31,320.00						31,320.00
Senior Center Contribution - Private Source	24,980.76						24,980.76
Department of Homeland Security:							
FEIMA - Assistance to Firefighters - 2011	143.96						143.96
Canine Unit Grant	9,038.35			75,402.70			9,038.35
SAFER Grant		675,293.00					599,890.30
Urban Area Security Initiative	33.73						33.73
Asbury Park BOE - School Resource Officers	42,843.14			275,004.22			79,505.92
Municipal Recycling Grant	15,000.00		311,667.00				15,000.00
Private Contribution - Springwood Avenue Park	130,161.29			6,032.50			124,128.79
Waterfront Redeveloper - Special Police	107,787.12			5,654.00			102,133.12
Waterfront Redeveloper - Police Contribution	740.00			740.00			
Waterfront Redeveloper - Police Contribution	209,396.00		75,000.00	194,423.14			164,972.86
NUDEP Wesley Lake Outfall	12,500.00						12,500.00
Brownfields Assessment Grant	158,299.25			9,508.50			148,790.75
Brownfields Petroleum Assessment Grant	120,200.50			49,754.73			70,445.77
Totals	\$ 3,404,677.57	\$ 1,013,020.01	\$ 555,724.90	\$ 941,573.35	\$ 2,720.04	\$ 309,765.61	\$ 3,724,803.56
	A	A-3	A-3	Below	13-A	A-1, 17-A	A

Detail of Paid or Charged:	Ref.
Cash Disbursed	1-A, 17-A
Reserve for Encumbrances (CY)	13-A
	Above
	\$ 858,278.40
	83,294.95
	\$ 941,573.35

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Total</u>	2015 Preparation of Master Plan	2017 Compensated Absences
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 326,000.00	\$ 30,000.00	\$ 296,000.00
<u>DECREASED BY</u>				
Raised in 2019 Budget	A-3	<u>89,000.00</u>	<u>15,000.00</u>	<u>74,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 237,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 222,000.00</u>

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE FROM CURRENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ -
<u>INCREASED BY</u>			
Appropriated Grants	A-3,15-A	\$ 1,568,744.91	
Grants Receivable Cancelled	A-1, 11-A, 18-A	<u>317,516.90</u>	
			1,886,261.81
<u>DECREASED BY</u>			
Cash Disbursed	1-A,13-A	266,420.29	
Grants Receivable in Budget	18-A	1,310,075.91	
Appropriated Grant Reserves Cancelled	A-1, 15-A	<u>309,765.61</u>	
			<u>1,886,261.81</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u>\$ -</u>

CITY OF ASBURY PARK
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

Grant	Balance	2019	Cash	Cancelled	Balance
	December 31, 2018	Budget Revenue Realized			
Federal:					
U.S. Department of Justice					
COPS Hiring Recovery Program - 2015	\$ 281,661.90	\$	102,666.98	281,661.90	\$ 199,552.63
COPS Hiring Recovery Program - 2016	302,219.61		24,713.00		
Edward Byrne Memorial Justice Assistance	24,713.00		21,993.00		
Edward Byrne Memorial Justice Assistance	21,993.00	\$			51,346.00
Edward Byrne Memorial Justice Assistance	33,578.87				33,578.87
Youth Employment Training Program					
Multi-Purpose Senior Center	38,667.00	37,720.00	38,667.00		37,720.00
Body Armor Fund- Federal	904.65		904.65		
Body Armor Fund- Federal		10,849.63	3,612.43		7,237.20
Body Armor Fund- Federal		8,244.84			8,244.84
FEMA SAFER Grant	71,117.97	416,624.00	84,423.30		403,318.67
Brownfields Petroleum Assessment	119,409.01		44,982.25		74,426.76
Brownfields Assessment	157,507.75		7,524.77		149,982.98
Urban Area Security Initiative	175,000.00		174,966.27		33.73
FEMA:					
Assist to Firefighters	89,110.38				89,110.38
Assist to Firefighters - 2012	48,084.86				48,084.86
Total Federal Grants	1,363,968.00	524,784.47	504,453.65	281,661.90	1,102,636.92
State:					
NJ Department of Human Services - Mental Health Grant:					
2018	9,884.00		9,884.00		
2019		114,972.00	97,140.00		17,832.00
Hazardous Site Discharge Remediation - #P3118	10,500.00			10,500.00	
Hazardous Site Discharge Remediation - # P31071	10,955.00			10,955.00	
Hazardous Site Discharge Remediation - 2018	245,738.00		245,737.95		0.05
Hazardous Site Discharge Remediation - 2019		67,500.00	67,500.00		
NJ DOT Transportation Alternatives Grant	237,000.00	45,572.58			282,572.58
NJ DOT Transit Village Grant	325,000.00				325,000.00

**CITY OF ASBURY PARK
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE
 YEAR ENDED DECEMBER 31, 2019**

<u>Grant</u>	Balance December 31, 2018	2019 Budget Revenue Realized	Cash Receipts	Cancelled	Balance December 31, 2019
DEP Wesley Lake Outfall Grant	\$ 26,925.00	\$ 26,024.93	26,024.93		\$ 26,925.00
Recycling Tonnage Grant		35,489.35	35,489.35		
Clean Communities Grant		2,000.00	2,000.00		1,000.20
Roots for Rivers Grant		5,500.00	5,500.00		
Utext, Udrive, Upay		5,655.50	5,655.50		
Drunk Driving Enforcement Grant		5,500.00	5,500.00		
Year End Holiday Driver Sober Grant		8,689.88	8,689.88		
Body Armor Grant	400.00	5,720.00	5,720.00	400.00	
COPS in Shops					
Total State Grants	<u>866,402.00</u>	<u>323,624.44</u>	<u>514,841.61</u>	<u>21,855.00</u>	<u>653,329.83</u>
Local/County Grants:					
Waterfront Redevelopment Grant		150,000.00	150,000.00		
Asbury Park BOE School Resource Officer		311,667.00	311,667.00		
County of Monmouth - Open Space 2009	4,666.66			4,666.66	
County of Monmouth - Open Space Program Springwood Ave Phase 2	4,666.67			4,666.67	
County of Monmouth - Open Space Program Springwood Ave Phase 3	4,666.67			4,666.67	
Total Local/County Grants	<u>14,000.00</u>	<u>461,667.00</u>	<u>461,667.00</u>	<u>14,000.00</u>	
Total Grants	<u>\$ 2,244,370.00</u>	<u>\$ 1,310,075.91</u>	<u>\$ 1,480,962.26</u>	<u>\$ 317,516.90</u>	<u>\$ 1,755,966.75</u>
	A	Below, 17-A	1-A	A-1,17-A	A
	Ref.				
		Detail:			
		Original Budget	A-2		
		Added by NJSA 40A:4-87	A-2		
		Above			
		<u>\$ 1,310,075.91</u>			

**CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019**

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances				
Salaries and Wages:						
Operations - Within "CAPS":						
General Administration	\$ 68,204.32	\$	\$ 38,204.32	\$ 416.66		\$ 37,787.66
Mayor and Council	75.08		75.08	75.00		0.08
Municipal Clerk	7,760.71		7,760.71			7,760.71
Financial Administration	40,304.72		20,304.72			20,304.72
Director of Communications	3,072.08		3,072.08			3,072.08
Tax Assessment Administration	2,451.95		2,451.95			2,451.95
Revenue Administration	10,262.54		10,262.54			10,262.54
Computerized Data Processing	1,144.99		1,144.99			1,144.99
Planning Department	10,083.18		10,083.18			10,083.18
Planning Board	100.00		100.00			100.00
Cable TV Advisory Committee	3,890.00		3,890.00			3,890.00
Zoning Board of Adjustment	100.00		100.00			100.00
Code Enforcement	29,465.26		29,465.26	29,000.00		465.26
Police Department	864,786.23		864,786.23			864,786.23
Fire Department	410,373.75		410,373.75		\$ 58,670.99	469,044.74
Streets and Roads	252,143.19		252,143.19		528.03	252,671.22
Solid Waste Collection	8,876.46		8,876.46			8,876.46
Social Services	43,951.74		43,951.74		30.74	43,982.48
Parks and Recreation	7,832.18		7,832.18			7,832.18
Buildings and Grounds	1,152.11		1,152.11			1,152.11
Municipal Court	44,457.13		44,457.13			44,457.13
Senior Center	1,854.32		1,854.32			1,854.32
Uniform Construction Code -						
By Dedicated Revenues (N.J.A.C. 5:23-4.17)	15,595.44		15,595.44			15,595.44
Total Salaries and Wages	1,827,937.38		1,777,937.38	29,491.66	59,229.76	1,807,675.48
Other Expenses:						
Operations - Within "CAPS":						
General Administration	73,232.36	\$ 25,250.93	96,483.29	96,850.99		1,632.30
Mayor and Council	4,333.07		4,333.07			4,333.07
Human Resources	23,000.00		13,000.00	6,000.00		7,000.00

**CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019**

	Balance December 31, 2018		Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances				
Other Expenses (Continued):						
Operations - Within "CAPS" (Continued):						
Municipal Clerk	\$ 29,299.16	\$ 2,691.84	\$ 31,991.00	\$ 12,443.76		\$ 19,547.24
Financial Administration	19,744.29	3,918.60	108,662.89	108,624.29		38.60
Central Functions	2,800.00		2,800.00			2,800.00
Audit	1,750.00		1,750.00			1,750.00
Director of Communications	11,733.48	1,077.90	12,811.38	1,077.90		11,733.48
Computerized Data Processing	9,041.83	2603.41	11,645.24	2,603.41		9,041.83
Tax Assessment Administration	19,709.08	17,263.97	36,973.05	18,852.07		18,120.98
Revenue Administration	38,238.82	693.12	38,931.94	13,008.56		25,923.38
Legal Services and Costs	105,692.98	420.00	81,112.98	58,260.73		22,852.25
Engineering Services	92,602.26	18,676.47	111,278.73	38,112.25		73,166.48
Cable TV Advisory Committee	2,327.94	14,637.04	16,964.98	14,002.39		2,962.59
Planning Department	29,666.15	1,017.14	30,683.29	2,395.86		28,287.43
Planning Board	3,892.26	947.39	4,839.65	4,702.79		136.86
Zoning Board of Adjustment	3,077.32		3,077.32	1,770.84		1,306.48
Code Enforcement	26,766.49		28,289.24	2,100.95		26,188.29
Liability Insurance	392,882.91	1,522.75	392,882.91	20,446.92		372,435.99
Worker Compensation Insurance	714,024.23		714,024.23	33,178.65		680,845.58
Unemployment Insurance	105,999.02		105,999.02	105,999.02		
Employee Group Insurance	1,220,670.53		1,220,670.53			1,220,670.53
Fire Department	16,859.43	75,201.05	92,060.48	76,276.56		15,783.92
Police Department	137,526.14	62,699.67	200,225.81	73,703.58		126,522.23
Uniform Construction Code -						
By Dedicated Revenues (N.J.A.C. 5:23-4.17)	13,975.19	3,104.19	17,079.38	3,909.46		13,169.92
Streets and Road Maintenance	112,835.56	53,432.32	166,267.88	35,336.20		130,931.68
Solid Waste Collection	84,967.53	99,230.66	184,198.19	81,949.32		102,248.87
Buildings and Grounds	9,578.02	19,985.26	29,563.28	17,593.66		11,969.62
Employee Flex Spending Account	100.00		100.00			100.00
Street Lighting	53,001.82		53,001.82	48,960.13		4,041.69
Telephone	49,379.67		49,379.67			49,379.67
Social Services	11,754.71	3,921.39	15,676.10	3,904.21		11,771.89

**CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019**

	Appropriation Reserves	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Refunds	Balance Lapsed
	December 31, 2018					
	\$ 61,040.78	\$ 18,806.57	\$ 79,847.35	\$ 24,788.98		\$ 55,058.37
Gasoline	62,268.31	8,703.69	70,972.00	46,640.31		24,331.69
Light, Heat and Power	9,922.17	27,671.47	37,593.64	11,727.97		25,865.67
Parks and Recreation	2,310.00	180.00	2,490.00	180.00		2,310.00
Municipal Prosecutors Office	4,361.59	966.02	5,327.61	3,279.16		2,048.45
Municipal Court	1,500.00		1,500.00			1,500.00
Public Defender	42,776.40	3,490.87	46,267.27	3,157.83		43,109.44
Senior Center	56,647.24		56,647.24	23,261.05		33,386.19
Fire Hydrant Rent						
Statutory Expenditures						
Contribution to:						
Social Security System (O.A.S.I.)	54,145.87		54,145.87			54,145.87
Defined Contribution Retirement Plan	2,945.46		2,945.46			2,945.46
Pension Adjustment Fund	12,948.31		12,948.31			12,948.31
Police and Fire Retirement System	18,916.55		18,916.55			18,916.55
Administrative Expenses	1.42		1.42			1.42
BPP - Due to Board of Education	4,640.00		4,640.00			4,640.00
Total Other Expenses	3,754,886.35	468,113.72	4,273,000.07	995,099.80		3,277,900.27
Capital Improvements (Excluded from "CAPS"):						
Software - Various Departments	75,000.00		75,000.00			75,000.00
Road Improvements	49,381.90		49,381.90			49,381.90
Total Capital Improvements	124,381.90		124,381.90			124,381.90
Grand Total	\$ 5,707,205.63	\$ 468,113.72	\$ 6,175,319.35	\$ 1,024,591.46	\$ 59,229.76	\$ 5,209,957.65
Detail of Paid or Charged:	Ref. A	A, 20-A		Below	1-A	A-1
Cash Disbursed	1-A		\$ 1,008,734.08			
Accounts Payable	21-A		15,857.38			
Above			\$ 1,024,591.46			

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 468,113.72
<u>INCREASED BY</u>		
2019 Budget Appropriations Charged	A-3	<u>537,966.34</u>
		1,006,080.06
<u>DECREASED BY</u>		
Transfer to Appropriation Reserves	19-A	<u>468,113.72</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ 537,966.34</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	34,236.23
 <u>INCREASED BY</u>			
2018 Appropriation Reserves Charged	19-A		<u>15,857.38</u>
			50,093.61
 <u>DECREASED BY</u>			
Cash Disbursed	1-A	\$	11,159.51
Cancelled	A-1		<u>10,884.90</u>
			<u>22,044.41</u>
 <u>BALANCE, DECEMBER 31, 2019</u>	 A	 \$	 <u><u>28,049.20</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PREPAID TAXES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 438,856.50
<u>INCREASED BY</u>		
2020 Prepaid Taxes Received	1-A	<u>355,473.32</u>
		794,329.82
<u>DECREASED BY</u>		
Applied to 2019 Taxes	4-A	<u>438,856.50</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 355,473.32</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 21,253.60
<u>INCREASED BY</u>		
Cash Receipts	1-A	<u>21,681.51</u>
		42,935.11
<u>DECREASED BY</u>		
Cash Disbursed	1-A	<u>17,395.36</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	\$ <u><u>25,539.75</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF RESERVE FOR FIREHOUSE REPAIRS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 74,173.90
<u>DECREASED BY</u>		
Cash Disbursed	1-A	<u>2,701.87</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 71,472.03</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DUE FROM TRUST OTHER FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	111,160.00
<u>DECREASED BY</u>			
Cash Receipts	A-1, 1-A		<u>111,160.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	\$	<u><u>-</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PILOT ASSESSMENTS DUE TO COUNTY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 33,247.00
<u>INCREASED BY</u>		
Pilot Assessments Received - 5% County Portion	1-A	<u>178,659.16</u>
		211,906.16
<u>DECREASED BY</u>		
Cash Disbursements	1-A	<u>166,565.58</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u><u>\$ 45,340.58</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PAYROLL TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	22,288.41
<u>DECREASED BY</u>			
Cash Disbursed	1-A		<u>4,112.06</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	\$	<u><u>18,176.35</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PREPAID DEBT SERVICE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$ 581,600.00
<u>INCREASED BY</u>		
Cash Disbursed	1-A	<u>136,918.57</u>
		718,518.57
<u>DECREASED BY</u>		
Decrease in Prepaid Debt Service - CMPTRA	A-3	<u>335,875.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A	<u>\$ 382,643.57</u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF DUE (TO)/FROM ANIMAL CONTROL TRUST FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A	\$	(372.75)
 <u>INCREASED BY</u>			
Excess in Reserve for Animal Control			
Expenditures	5-B	\$	4,558.90
Cash Disbursed	1-A, 5-B		372.75
Interest Earned by Animal Control	5-B		<u>205.70</u>
			<u>5,137.35</u>
			4,764.60
 <u>DECREASED BY</u>			
Cash Receipt	A-1,1-A		<u>781.10</u>
 <u>BALANCE, DECEMBER 31, 2019</u>	 A	 \$	 <u><u>3,983.50</u></u>

CITY OF ASBURY PARK
CURRENT FUND
SCHEDULE OF PLEDGED PILOT ASSESSMENTS DUE TO TRUSTEE (RAB)
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	A		\$ 122,980.27
 <u>INCREASED BY</u>			
Cash Receipts	1-A	\$ 510,581.08	
Prior Year Adjustment	A-1	<u>165,348.33</u>	<u>675,929.41</u>
			798,909.68
 <u>DECREASED BY</u>			
Cash Disbursed	1-A		<u>661,068.43</u>
<u>BALANCE, DECEMBER 31, 2019</u>	A		<u>\$ 137,841.25</u>

**TRUST FUND
SCHEDULES**

CITY OF ASBURY PARK
TRUST FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Animal Control</u>	<u>CDBG Trust</u>	<u>Trust Other</u>
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ <u>8,953.05</u>	\$ <u>197,546.39</u>	\$ <u>3,774,647.21</u>
<u>INCREASED BY</u>				
Dog License Fees	3-B	4,993.50		
Due from CDBG	11-B		319,047.39	
Various Reserves	7-B			3,035,309.30
State of New Jersey - Dog License Fees	4-B	604.20		
Prepaid Dog Licenses	6-B	593.40		
Interfund Returned	5-B	372.75		
Due to State of New Jersey	14-B			29,587.00
Interest on Investments	5-B, 9-B	205.70		21,113.05
RCA Programs	9-B			62,808.00
Off Duty Police Services Receivables	2-B			143,781.80
Off Duty Police Services	13-B			913,195.26
		<u>6,769.55</u>	<u>319,047.39</u>	<u>4,205,794.41</u>
		<u>15,722.60</u>	<u>516,593.78</u>	<u>7,980,441.62</u>
<u>DECREASED BY</u>				
Expenditures Under R.S. 4:19-15.11	3-B	1,220.00		
RCA Programs	9-B			195,453.87
Reserve for CDBG	10-B		364,711.54	
Various Reserves	7-B			2,526,960.95
Due from Transportation Operating Fund	15-B			7,500.00
Due to State of New Jersey	4-B, 14-B	547.20		29,612.00
Off Duty Police Services	13-B			1,074,907.74
Due to Current Fund	5-B, 8-B	781.10		111,160.00
		<u>2,548.30</u>	<u>364,711.54</u>	<u>3,945,594.56</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	\$ <u>13,174.30</u>	\$ <u>151,882.24</u>	\$ <u>4,034,847.06</u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF ACCOUNTS RECEIVABLE - OFF DUTY POLICE SERVICES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 411,008.30
<u>DECREASED BY</u>		
Cash Received	1-B	<u>143,781.80</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 267,226.50</u>

CITY OF ASBURY PARK
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	B		\$ 9,319.20
<u>INCREASED BY</u>			
Dog License Fees - Municipal Portion	1-B	\$ 4,567.80	
Interest	1-B	205.70	
Late Fees	1-B	<u>220.00</u>	<u>4,993.50</u>
			14,312.70
<u>DECREASED BY</u>			
Expenditures Under R.S. 4:19-15.11	1-B	1,220.00	
Excess Due to Current Fund	5-B	<u>4,558.90</u>	<u>5,778.90</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B		<u>\$ 8,533.80</u>

	<u>License Fees Collected</u>
<u>Year</u>	
2018	\$ 3,961.80
2017	<u>4,572.00</u>
	<u>\$ 8,533.80</u>

AUDITOR'S NOTE

R.S. 4:19-15.11

"There shall be transferred from such special account to the general funds of the Municipality any amounts then in such account which is in excess of the total amount paid into such special account during the last two fiscal years next preceding."

CITY OF ASBURY PARK
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$	6.60
<u>INCREASED BY</u>			
Cash Receipts	1-B		<u>604.20</u>
			610.80
<u>DECREASED BY</u>			
Cash Disbursed	1-B		<u>547.20</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	\$	<u><u>63.60</u></u>

CITY OF ASBURY PARK
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	B		\$ 372.75
<u>INCREASED BY</u>			
Excess in Reserve for Animal Control Expenditures	3-B,29-A	\$ 4,558.90	
Interest earned due to Current Fund	1B, 3-B,29-A	205.70	
Cash Received from Current Fund	1-B,29-A	<u>372.75</u>	<u>5,137.35</u>
			(4,764.60)
<u>DECREASED BY</u>			
Cash Disbursed to Current Fund	1-B,29-A		<u>781.10</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B		<u>\$ (3,983.50)</u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF PREPAID DOG LICENSES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ -
<u>INCREASED BY</u>		
Cash Receipts	1-B	<u>593.40</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	\$ <u><u>593.40</u></u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, <u>2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2019</u>
Public Defender Fees	\$ 16,352.61	\$ 3,186.00	\$ 2,625.00	\$ 16,913.61
Child Welfare	211,502.91	5,410.96	1,059.68	215,854.19
Bid Deposits City Property	23,629.00		23,629.00	
Unemployment Compensation Ins.	239,981.91	189,382.16	55,792.58	373,571.49
Planning Board Escrow	506,068.07	268,170.03	238,674.08	535,564.02
Tax Sale Premiums	917,000.00	1,261,000.00	994,000.00	1,184,000.00
Outside Liens	147,164.24	778,969.68	874,665.00	51,468.92
Storm Recovery Trust	120,790.40			120,790.40
Law Enforcement Trust - Federal	497.29	8.04		505.33
Law Enforcement Trust	17,072.96	18,523.44	12,050.00	23,546.40
POAA	66,723.98	17,580.00	14,766.57	69,537.41
Shade Tree Trust	124.75		124.75	
Recreation	57,564.80	34,460.95	40,511.69	51,514.06
Wesley Lake Urban Renewal Phase I	806.98	5.68	2.84	809.82
Fire Prevention Life Hazard	5,820.23	6,504.00		12,324.23
Bike Share Program		18,000.00	18,000.00	
Senior Citizens	2,040.00	1,365.00		3,405.00
Affordable Housing	100,143.95	1,617.94		101,761.89
AGTO, LLC Performance Bond	14,021.25			14,021.25
NJ American Water Performance Bond	11,721.96	41.09		11,763.05
NJ Natural Gas Performance Bond	11,700.37	41.02		11,741.39
Beach Urban Renewal Inspection	23.89	0.12		24.01
Beach Urban Renewal Escrow	20,548.95	72.04		20,620.99
Metro Homes Escrow	11.27			11.27
Boxing Facility	300.00			300.00
Madison Asbury Retail Escrow	11,895.11	35.26	5,523.51	6,406.86
Special Events	7,920.00		4,320.00	3,600.00
Rain Garden	4,672.79		119.90	4,552.89
Fire House Bldg. Donation	3,500.00			3,500.00
A.P. Beautification	235.69			235.69
Police Evidence	1,729.50	921.62		2,651.12
Charitable Donations Fire/EMS		500.00		500.00
Street Openings	24,800.00	4,800.00		29,600.00
Elections	(1,600.00)	3,600.00	2,000.00	
Accumulated Absences	154,034.35	300,000.00	134,445.71	319,588.64
I-Star Waterfront Redevel. Escrow	68,328.93	95.41	56,110.01	12,314.33
AEF Savoy Theater Escrow	3,093.31	5,008.78		8,102.09
Michael's Development Escrow	3,516.99	6.38		3,523.37
Springwood Avenue Redevel. Escrow	401.97	1.41		403.38
Mattison Avenue Properties	289.81	1.03		290.84
APTV Donations	495.19			495.19
Police Community Relations	5,315.94		221.88	5,094.06
National Night Out	4,973.39	8,200.00	7,179.54	5,993.85
Miscellaneous Escrows	8,781.53	1,500.00	1,421.00	8,860.53
Concession Escrow		18,075.93		18,075.93
Redevelopers Escrow	45,879.38	110,965.33	68,590.21	88,254.50
	<u>\$ 2,839,875.65</u>	<u>\$ 3,058,049.30</u>	<u>\$ 2,555,832.95</u>	<u>\$ 3,342,092.00</u>
	Ref. B	Below	Below	B
Detail:				
Cash Receipts	1-B	\$ 3,035,309.30		
Encumbrances Cancelled	12-B	<u>22,740.00</u>		
	Above	<u>\$ 3,058,049.30</u>		
Cash Disbursed	1-B		\$ 2,526,960.95	
Accounts Payable	B		<u>28,872.00</u>	
	Above		<u>\$ 2,555,832.95</u>	

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF DUE TO CURRENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 111,160.00
<u>DECREASED BY</u>		
Cash Disbursed	1-B	<u>111,160.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	\$ <u><u>-</u></u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF RESERVE FOR R.C.A. PROGRAMS
YEAR ENDED DECEMBER 31, 2019

<u>Ref.</u>	<u>Total</u>	<u>Wall</u>	<u>Spring Lake</u>	<u>Millstone</u>	<u>Howell</u>
<u>BALANCE, DECEMBER 31, 2018</u>	B \$ 1,341,961.17	\$ 282,828.16	\$ 42,264.65	\$ 190,594.25	\$ 826,274.11
<u>INCREASED BY</u>					
Interest Income	1-B 21,113.05	4,569.39	682.82	3,079.27	12,781.57
RCA Funds Recaptured	1-B 62,808.00				62,808.00
	1,425,882.22	287,397.55	42,947.47	193,673.52	901,863.68
<u>DECREASED BY</u>					
Cash Disbursed	1-B 195,453.87				195,453.87
<u>BALANCE, DECEMBER 31, 2019</u>	B \$ 1,230,428.35	\$ 287,397.55	\$ 42,947.47	\$ 193,673.52	\$ 706,409.81

CITY OF ASBURY PARK
CDBG TRUST FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 363,223.82
<u>INCREASED BY</u>		
Grant Awards	11-B	<u>386,843.00</u>
		750,066.82
<u>DECREASED BY</u>		
Cash Disbursed	1-B	<u>364,711.54</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u><u>\$ 385,355.28</u></u>

CITY OF ASBURY PARK
CDBG TRUST FUND
SCHEDULE OF GRANTS RECEIVABLE - CDBG
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 512,156.82
<u>INCREASED BY</u>		
Grant Award - Original Allocation	10-B	<u>386,843.00</u>
		898,999.82
<u>DECREASED BY</u>		
Cash Receipts	1-B	<u>319,047.39</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 579,952.43</u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2019 and 2018</u>	B	\$ 22,740.00
<u>DECREASED BY</u>		
Encumbrances Cancelled	7-B	<u>22,740.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u><u>\$ -</u></u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF RESERVE FOR OFF DUTY POLICE SERVICES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 207,622.08
<u>INCREASED BY</u>		
Cash Receipts	1-B	<u>913,195.26</u>
		1,120,817.34
<u>DECREASED BY</u>		
Cash Disbursed	1-B	<u>1,074,907.74</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 45,909.60</u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Total</u>	<u>Marriage Licenses</u>	<u>DCA Training Fees</u>
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$ 8,776.00	\$ 995.00	\$ 7,781.00
<u>INCREASED BY</u>				
Cash Receipts	1-B	<u>29,587.00</u>	<u>3,725.00</u>	<u>25,862.00</u>
		38,363.00	4,720.00	33,643.00
<u>DECREASED BY</u>				
Cash Disbursed	1-B	<u>29,612.00</u>	<u>3,650.00</u>	<u>25,962.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	<u>\$ 8,751.00</u>	<u>\$ 1,070.00</u>	<u>\$ 7,681.00</u>

CITY OF ASBURY PARK
TRUST OTHER FUND
SCHEDULE OF DUE FROM TRANSPORTATION UTILITY OPERATING FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	B	\$	-
<u>INCREASED BY</u>			
Cash Disbursed	1-B		<u>7,500.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	B	\$	<u><u>7,500.00</u></u>

GENERAL CAPITAL FUND
SCHEDULES

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C		\$ 12,959,463.59
<u>INCREASED BY</u>			
Cash Receipts:			
Bond Anticipation Notes Issued	13-C	\$ 13,439,074.00	
Bond Proceeds	7-C	3,575,000.00	
Capital Improvement Fund	11-C	200,000.00	
Grants Receivable	12-C	545,027.25	
Reimbursement of Encumbrances paid	9-C	54,356.39	
Premium on Sale of Bonds	C-1	628,667.65	
Deferred Charges Unfunded	4-C	3,037.50	
Premium on Bond Anticipation Notes	C-1	144,130.06	
Reserve for Regional Contribution Agreements	6-C	<u>2,677.82</u>	<u>18,591,970.67</u>
			31,551,434.26
<u>DECREASED BY</u>			
Cash Disbursed:			
Reserve for Encumbrances	19-C	2,746,885.73	
Bond Anticipation Notes Repaid	13-C	16,363,000.00	
Reserve for Insurance Proceeds	16-C	194,753.79	
Improvement Authorizations	9-C	<u>198,239.83</u>	<u>19,502,879.35</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C		<u>\$ 12,048,554.91</u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	Receipts			Disbursed			Transfers		Balance December 31, 2019
		Bond Proceeds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Anticipation Notes	Miscellaneous	From	To	
Fund Balance	\$ 833,211.76									\$ 421,695.80
Capital Improvement Fund	66,942.30			\$ 772,797.71			\$ 1,329,654.05	\$ 140,240.38		\$ 171,701.30
Due from NJ DOT - Ordinance 2015-39	(151,055.35)			200,000.00			95,241.00			(151,055.35)
Due from NJ DOT - Ordinance 2017-30	(297,108.00)			222,831.00						(74,277.00)
Due from NJ DOT - Ordinance 2018-13	(428,595.00)			322,196.25						(107,398.75)
Reserve for Payment of Bonds, Notes and Capital Leases	1,596,297.87							3,463,532.76		5,048,830.63
Reserve for Insurance Proceeds	929,101.25									734,347.46
Reserve for Regional Contribution Agreements	49,121.92			2,677.82						51,799.74
Reserve for Contractor Contribution	20,400.00						20,400.00			
Contracts Payable	55,358.75						55,358.75			
Reserve for Encumbrances	2,751,283.63						2,747,002.94	3,261,319.90		3,265,600.59
Ordinance										
<u>Date</u>										
2410	62,334.82									62,334.82
				3,037.50						
2967										
3036, 2016-01	948,482.00						\$ 948,482.00			
3039	(1,259,780.23)							4,021.66	4,021.66	(1,263,377.66)
3084	1,037,444.00									(28,000.00)
2015-39	2,866,201.12				9,174.22			106,614.50	55,368.75	5,771.15
2016-16	(679,365.60)	\$ 1,237,832.93	\$ 1,200,000.00		6,969.82			843,035.64		318,461.87
2016-17	260,140.71				2,305.03				32.07	(742,132.25)
2016-28	415,755.96	1,904,368.35	1,880,000.00	59,919.76				1,436,544.60	10,942.54	414,592.49
2016-40	738,451.34	432,808.72	1,000,000.00	25,365.01				4,237.72		1,192,407.35
2017-02	418,365.75		1,400,000.00		62,469.46			27,846.67	90,433.34	419,482.96
2017-30	390,205.72		1,350,000.00		252,684.76			852,773.89	1,104,305.57	389,052.64
2017-36	1,750.40							1,750.40		
2018-04	1,911,377.49		3,509,074.00		1,510,055.80			111,037.75	1,282,773.10	1,273,057.04
2018-13	254,795.00		600,000.00		199,006.51			1,045,375.49	99,828.47	(289,788.53)
2018-32	60,698.48				100,754.88			11,475.48	95,631.88	44,100.00
2018-48	6,685.00				69,000.00				63,315.00	1,000.00
2018-57			2,500,000.00	12,237.00						2,487,763.00
2019-9				627,949.51				1,184,304.18	95,241.00	(1,717,012.69)
2019-35									119,000.00	119,000.00
2019-43								29,301.70	30,000.00	698.30
	\$ 12,959,463.59	\$ 3,575,000.00	\$ 13,439,074.00	\$ 1,548,925.29	\$ 2,916,154.18	\$ 16,363,000.00	\$ 194,753.79	\$ 9,905,976.42	\$ 9,905,976.42	\$ 12,048,554.91

Ref.

C 7-C 13-C 9-C 16-C C-1, 6-C, 11-C, 17-C, 20-C

C

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C		\$ 12,607,430.69
<u>INCREASED BY</u>			
2019 Serial Bonds Issued - MCIA	4-C, 7-C		<u>3,575,000.00</u>
			16,182,430.69
<u>DECREASED BY</u>			
Serial Bonds Paid	7-C	\$ 1,050,007.50	
Green Acres Loans Paid	8-C	<u>82,740.89</u>	<u>1,132,748.39</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C		<u>\$ 15,049,682.30</u>

**CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2019**

Ordinance Number	Description	Balance December 31, 2018	Transfer to Deferred Charges to Future Taxation Funded	2019 Authorizations	2019 Budget Appropriation	Cancelled	Excess Bond Proceeds	Balance December 31, 2019	Financed by Bond Anticipation Notes	Expenditures	Unexpended Unfunded Improvement Authorizations
2967	Activities Relating to Waterfront Redevelopment	\$ 3,037.50		\$	\$ 3,037.50						
3039	Reconstruction of the Boardwalk	2,319,827.00						\$ 2,319,827.00		\$ 1,263,377.66	\$ 1,056,449.34
3084	Acquisition of Various Equip. & Vehicles	28,000.00						28,000.00		28,000.00	
2015-39	Various Roadway and Sewer Improvements	5.00						5.00			5.00
2016-16	Various Capital Improvements	1,662,500.00	\$ 1,237,832.93			\$ 67,702.71	\$ 843,035.64	1,200,000.00	\$ 1,200,000.00		
2016-17	Various Roadway Improvements	831,426.00						831,426.00		742,132.25	89,293.75
2016-28	4th Avenue Improvements	2,358,753.00	1,904,358.35				1,425,605.35	1,880,000.00	1,880,000.00		
2016-40	Communication System Improvements	1,428,571.00	432,808.72				4,237.72	1,000,000.00	1,000,000.00		
2017-02	Various Capital Improvements	2,857,142.00				7,671.66		2,849,470.34	1,400,000.00		1,449,470.34
2017-30	Various Roadway Improvements	1,352,892.00						1,352,892.00	1,350,000.00		2,892.00
2018-04	Various Capital Improvements	3,809,521.00						3,809,521.00	3,509,074.00		300,447.00
2018-13	Improvements to Deal Lake Drive	605,405.00						905,405.00	600,000.00	289,788.53	15,616.47
2018-57	Purchase of Property for Fire House	3,500,000.00						3,500,000.00	2,500,000.00		1,000,000.00
2019-9	Various Capital Improvements							1,904,759.00		1,717,012.69	187,746.31
		\$ 20,757,079.50	\$ 3,575,000.00	\$ 2,204,759.00	\$ 3,037.50	\$ 75,374.37	\$ 2,272,878.71	\$ 21,581,305.34	\$ 13,439,074.00	\$ 4,040,311.13	\$ 4,101,920.21
		Ref.	C	3-C, 17-C	9-C, 18-C	1-C, 18-C	18-C	C	13-C	2-C	Below

Detail:
Improvement Authorizations - Unfunded
Less: Unexpended Bond Anticipation Note Proceeds

Ordinance # 2016-40
Ordinance # 2017-02
Ordinance # 2017-30
Ordinance # 2018-04
Ordinance # 2018-57

Ref. 9-C \$ 9,430,874.48
2-C 759,598.63
2-C 419,482.96
2-C 389,052.64
2-C 1,273,057.04
2-C 2,467,763.00
Above \$ 4,101,920.21

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 55,358.75
<u>DECREASED BY</u>		
Contracts Payable Cancelled	9-C	<u>55,358.75</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u>\$ -</u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR REGIONAL CONTRIBUTION AGREEMENTS
YEAR ENDED DECEMBER 31, 2019

<u>Ref.</u>	<u>Total</u>	<u>Middletown</u>	<u>Freehold</u>
<u>BALANCE, DECEMBER 31, 2018</u>	\$ 49,121.92	\$ 25,953.31	\$ 23,168.61
<u>INCREASED BY</u>			
Interest on Investments	<u>2,677.82</u>	<u>1,499.58</u>	<u>1,178.24</u>
<u>BALANCE, DECEMBER 31, 2019</u>	<u>\$ 51,799.74</u>	<u>\$ 27,452.89</u>	<u>\$ 24,346.85</u>

**CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2019**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2019	Interest Rate	Balance December 31, 2018	Increase	Decrease	Balance December 31, 2019	
									Date
General Improvements	4/1/2009	\$ 6,145,000.00			\$ 315,000.00		\$ 315,000.00		
MCIA Serial Bonds (Springwood Avenue)	1/11/2011	2,905,000.00	1/15/20	5.00%	385,000.00		120,000.00	265,000.00	
			1/15/21	5.00%					
MCIA Serial Bonds	12/19/2012	341,962.50	12/1/20	4.00%	259,062.50		14,507.50	244,555.00	
			12/1/21	4.00%					
			12/1/22	4.00%					
			12/1/23	4.00%					
			12/1/24	2.00%					
			12/1/25	3.00%					
			12/1/26	2.00%					
			12/1/27	2.00%					
			12/1/28	2.25%					
			12/1/29	3.50%					
			12/1/30	3.50%					
2013 MCIA Refunding Bonds	1/16/2014	1,560,500.00	12/1/31	2.50%	803,250.00		195,500.00	607,750.00	
			12/1/32	2.50%					
			4/1/20	3.00%					
2016 MCIA Refunding Bonds	9/13/2016	5,245,000.00	4/1/21	3.00%	5,195,000.00		10,000.00	5,185,000.00	
			4/1/22	3.00%					
			8/1/20	3.00%					
			8/1/21	4.00%					
			8/1/22	4.00%					
			8/1/23	4.00%					
			8/1/24	4.00%					
			8/1/25	4.00%					
			8/1/26	4.00%					
			8/1/27	4.00%					
			8/1/28	4.00%					
8/1/29	4.00%								
8/1/30	4.00%								
8/1/31	3.00%								

**CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2019**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2018	Increase	Decrease	Balance December 31, 2019
			Date	Amount					
2018 MCIA Bonds	12/11/2018	\$ 5,170,000.00	12/1/20	\$ 245,000.00	5.00%	\$ 5,170,000.00			
			12/1/21	255,000.00	5.00%				
			12/1/22	270,000.00	5.00%				
			12/1/23	280,000.00	5.00%				
			12/1/24	295,000.00	5.00%				
			12/1/25	310,000.00	5.00%				
			12/1/26	325,000.00	5.00%				
			12/1/27	345,000.00	5.00%				
			12/1/28	360,000.00	5.00%				
			12/1/29	380,000.00	5.00%				
			12/1/30	395,000.00	5.00%				
			12/1/31	415,000.00	5.00%				
			12/1/32	440,000.00	5.00%				
			12/1/33	460,000.00	5.00%				
2019 MCIA Bonds			12/1/20	260,000.00	4.00%		\$ 3,575,000.00		3,575,000.00
			12/1/21	260,000.00	5.00%				
			12/1/22	455,000.00	5.00%				
			12/1/23	520,000.00	5.00%				
			12/1/24	520,000.00	5.00%				
			12/1/25	520,000.00	5.00%				
			12/1/26	520,000.00	5.00%				
						\$ 12,127,312.50	\$ 1,050,007.50	\$ 14,652,305.00	
						C	3-C	C	
							1-C, 2-C, 3-C, 4-C, 18-C		

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2019

<u>Ref.</u>	Boardwalk Original Loan	Boardwalk Supplemental Loan	West Side Rec. Original Loan	<u>Totals</u>
<u>BALANCE, DECEMBER 31, 2018</u>	\$ 213,385.77	\$ 98,489.72	\$ 168,242.70	\$ 480,118.19
Loans Repaid	<u>45,781.51</u>	<u>14,335.56</u>	<u>22,623.82</u>	<u>82,740.89</u>
<u>BALANCE, DECEMBER 31, 2019</u>	<u>\$ 167,604.26</u>	<u>\$ 84,154.16</u>	<u>\$ 145,618.88</u>	<u>\$ 397,377.30</u>

**CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2019**

Ordinance	Description	Date	Ordinance Amount	Balance December 31, 2018		2019 Authorization	Paid or Charged	Encumbrances Cancelled	Contracts Payable Cancelled	Authorizations Cancelled	Balance December 31, 2019	
				Funded	Unfunded						Funded	Unfunded
2410	Regional Conservation Agreement-Housing Rehab. - Middletown	11/03/94	\$ 3,510,000.00	\$ 62,334.82					\$		62,334.82	
3039	Reconstruction of Boardwalk	01/16/13	4,500,000.00		\$ 1,060,046.77	\$ 3,597.43						\$ 1,056,449.34
2015-39	Various Roadway and Sewer Improvements	10/28/15	3,903,017.00	66,201.12	5.00	9,174.22			\$ 55,358.75	106,614.50	5,771.15	5.00
2016-16	Various Capital Improvements	04/27/16	1,750,000.00		393,134.40	6,969.82				67,702.71	318,461.87	
2016-17	Various Roadway Improvements	04/27/16	1,250,000.00		91,566.71	2,272.96						89,293.75
2016-28	4th Avenue Improvements	08/10/16	2,700,000.00		474,508.96	59,916.47					414,592.49	
2016-40	Communication System Improvements	10/26/16	1,500,000.00		1,167,022.34	(25,385.01)					432,808.72	759,598.63
2017-02	Various Capital Improvements	03/08/17	3,000,000.00		1,876,507.75			117.21		7,671.66		1,868,953.30
2017-30	Various Roadway Improvements	07/12/17	1,650,000.00		393,097.72	1,153.08						391,944.64
2017-36	Various Equipment Purchases	09/13/17	42,400.00	1,750.40						1,750.40		
2018-04	Various Capital Improvements	02/14/18	4,000,000.00		1,911,924.49	338,320.45						1,573,504.04
2018-13 / 2019-19	Improvements to Deal Lake Drive	03/02/18	1,035,000.00	254,795.00	605,405.00	300,000.00	1,144,583.53					15,616.47
2018-32	Various Capital Improvements	08/22/18	207,400.00	60,698.48		5,123.00				11,475.48	44,100.00	
2018-48	Repairs to Rotating Biological Contactors	11/28/18	70,000.00	6,685.00		5,685.00					1,000.00	
2018-57	Purchase of Real Property for Fire House	12/27/18	3,500,000.00		3,500,000.00	12,237.00						3,487,763.00
2019-9	Various Capital Improvements	03/13/19	2,000,000.00			2,000,000.00	1,812,253.69					187,746.31
2019-35	Milling & Paving Various Roads	09/11/19	119,000.00			119,000.00					119,000.00	
2019-43	Police Computers & Equipment	10/23/19	30,000.00			30,000.00	29,301.70				698.30	
				\$ 452,464.82	\$ 11,473,119.14	\$ 2,449,000.00	\$ 3,405,203.34	\$ 117.21	\$ 55,358.75	\$ 195,214.75	\$ 1,398,767.35	\$ 9,430,874.48
				C	C	Below	Below	17-C	5-C	Below	C	C,4-C
	Detail of Paid or Charged:											
	Cash Disbursed		1-C			\$ 198,239.83						
	Cash Reimbursed		1-C			(64,356.39)						
	Reserve for Encumbrances		17-C			3,261,319.90						
						\$ 3,405,203.34						
	Detail of 2019 Authorizations:											
	Capital Improvement Fund		11-C	\$	95,241.00							
	Fund Balance		C-1		149,000.00							
	Deferred Charges to Future Taxation - Unfunded		4-C		2,204,759.00							
					\$	2,449,000.00						
	Detail of Cancellations:											
	General Capital Fund Balance		C-1			\$ 119,840.38						
	Deferred Charges to Future Taxation Unfunded		4-C, 18-C			75,374.37						
						\$ 195,214.75						

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF BONDS, NOTES AND CAPITAL LEASES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C		\$ 1,595,297.87
 <u>INCREASED BY</u>			
General Capital Fund Balance	C-1	\$ 1,180,654.05	
Excess Bond Proceeds	18-C	<u>2,272,878.71</u>	<u>3,453,532.76</u>
 <u>BALANCE, DECEMBER 31, 2019</u>	 C		 \$ <u>5,048,830.63</u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE DECEMBER 31, 2018</u>	C	\$ 66,942.30
<u>INCREASED BY</u>		
Cash Received from Current Fund - Appropriation	1-C, A-3	<u>200,000.00</u>
		266,942.30
<u>DECREASED BY</u>		
Appropriated to Finance Improvement Authorizations	9-C	<u>95,241.00</u>
<u>BALANCE DECEMBER 31, 2019</u>	C	<u>\$ 171,701.30</u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF INTERGOVERNMENTAL RECEIVABLES
YEAR ENDED DECEMBER 31, 2019

Ref.	Total	NJ Department of Transportation (Ordinance 2015-39)	NJ Department of Transportation (Ordinance 2017-30)	NJ Department of Transportation (Ordinance 2018-13)
<u>BALANCE, DECEMBER 31, 2018</u>	\$ 877,758.35	\$ 151,055.35	\$ 297,108.00	\$ 429,595.00
DECREASED BY				
Cash Receipts	545,027.25		222,831.00	322,196.25
<u>BALANCE, DECEMBER 31, 2019</u>	<u>\$ 332,731.10</u>	<u>\$ 151,055.35</u>	<u>\$ 74,277.00</u>	<u>\$ 107,398.75</u>

**CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2019**

Ordinance Number	Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2018	Increased	Decreased	Balance December 31, 2019
3036, 2016-01	Reconstruction of Footbridge at Sunset Lake	06/20/13	06/14/18	01/25/19	2.50%	\$ 948,482.00	\$	\$ 948,482.00	
3084	Acquisition of Various Equipment and Vehicles	06/19/15	06/14/18	01/25/19	2.50%	1,065,444.00		1,065,444.00	
2015-39	Various Road and Sewer Improvements	06/16/16	06/14/18	01/25/19	2.50%	2,800,000.00		2,800,000.00	
2016-16	Various Capital Improvements	06/15/17	06/14/18	01/25/19	2.50%	690,000.00		690,000.00	
		06/15/17	01/24/19	01/24/20	3.25%		\$ 1,200,000.00		\$ 1,200,000.00
2016-17	Various Roadway Improvements	06/15/17	06/14/18	01/25/19	2.50%	1,000,000.00		1,000,000.00	
2016-28	4th Avenue Improvements	06/15/17	06/14/18	01/25/19	2.50%	2,300,000.00		2,300,000.00	
		06/15/17	01/24/19	01/24/20	3.25%		1,880,000.00		1,880,000.00
2016-40	Various Communication System Improvements	06/15/17	06/14/18	01/25/19	2.50%	1,000,000.00		1,000,000.00	
		06/15/17	01/24/19	01/24/20	3.25%		1,000,000.00		1,000,000.00
2017-02	Various Capital Improvements	06/15/17	06/14/18	01/25/19	2.50%	1,400,000.00		1,400,000.00	
		06/15/17	01/24/19	01/24/20	3.25%		1,400,000.00		1,400,000.00
2017-30	Various Roadway Improvements	06/14/18	06/14/18	01/25/19	2.50%	1,350,000.00		1,350,000.00	
		06/15/17	01/24/19	01/24/20	3.25%		1,350,000.00		1,350,000.00
2018-04	Various Capital Improvements	06/14/18	06/14/18	01/25/19	2.50%	3,809,074.00		3,809,074.00	
		06/15/17	01/24/19	01/24/20	3.25%		3,509,074.00		3,509,074.00
2018-13	Improvements to Deal Lake Drive	01/24/19	01/24/19	01/25/20	3.25%		600,000.00		600,000.00
2018-57	Acquisition of Property Fire House	07/10/19	07/10/19	07/09/20	3.25%		2,500,000.00		2,500,000.00
						\$ 16,363,000.00	\$ 13,439,074.00	\$ 16,363,000.00	\$ 13,439,074.00

Ref.

C

1-C, 18-C

1-C, 18-C

C, 4-C

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL LEASE OBLIGATIONS PAYABLE
MONMOUTH COUNTY IMPROVEMENT AUTHORITY
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$	38,000.00
<u>DECREASED BY</u>			
2019 Current Fund Budget Appropriation	A-3		<u>12,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	\$	<u><u>26,000.00</u></u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR CONTRACTOR CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 20,400.00
<u>DECREASED BY</u>		
Cancelled to General Capital Fund Balance	C-1	<u>20,400.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	<u>\$ -</u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR INSURANCE PROCEEDS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	C	\$ 929,101.25
<u>DECREASED BY</u>		
Cash Disbursed	1-C	<u>194,753.79</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C	\$ <u>734,347.46</u>

CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	C		\$ 2,751,283.63
<u>INCREASED BY</u>			
Improvement Authorizations Charged	9-C		<u>3,261,319.90</u>
			6,012,603.53
<u>DECREASED BY</u>			
Canceled	9-C	\$ 117.21	
Cash Disbursed	1-C	<u>2,746,885.73</u>	<u>2,747,002.94</u>
<u>BALANCE, DECEMBER 31, 2019</u>	C		<u>\$ 3,265,600.59</u>

**CITY OF ASBURY PARK
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2019**

Ordinance Number	Description	Balance December 31, 2018	2019 Authorizations	Serial Bonds Issued	Excess Serial Bonds Issued	Bond Anticipation Notes Redeemed	Bond Anticipation Notes Issued	Funded by Budget Appropriation	Authorizations Cancelled	Balance December 31, 2019
3039	Reconstruction of the Boardwalk	\$ 2,322,864.50						\$ 3,037.50		\$ 2,319,827.00
3084	Acquisition of Various Equipment and Vehicles	28,000.00								28,000.00
2015-39	Various Roadway and Sewer Improvements	5.00								5.00
2016-16	Various Capital Improvements	972,500.00	\$ 1,237,832.93	\$ 843,035.64	\$ 690,000.00	\$ 1,200,000.00	\$ 67,702.71			
2016-17	Various Roadway Improvements	187,500.00				643,926.00				831,426.00
2016-28	4th Avenue Improvements	58,753.00		1,904,358.35	1,425,605.35	2,300,000.00	1,880,000.00			
2016-40	Communication System Improvements	428,571.00		432,808.72	4,237.72	1,000,000.00	1,000,000.00			
2017-02	Various Capital Improvements	1,457,142.00				1,400,000.00	1,400,000.00		7,671.66	1,449,470.34
2017-30	Various Roadway Improvements	2,892.00				1,350,000.00	1,350,000.00			2,892.00
2018-04	Various Capital Improvements	447.00				3,809,074.00	3,509,074.00			300,447.00
2018-13/ 2019-19	Improvements to Deal Lake Drive Amendment	605,405.00	\$ 300,000.00			600,000.00				305,405.00
2018-57	Purchase of Property for Fire House	3,500,000.00				2,500,000.00				1,000,000.00
2019-9	Various Capital Improvements		1,904,759.00							1,904,759.00
		\$ 9,564,079.50	\$ 2,204,759.00	\$ 3,575,000.00	\$ 2,272,878.71	\$ 11,193,000.00	\$ 13,439,074.00	\$ 3,037.50	\$ 75,374.37	\$ 8,142,231.34
		Ref. C	4-C	7-C	4-C, 10-C	Below	13-C	4-C	4+C, 9-C	C
	Detail of Bond Anticipation Notes Redeemed:									
	Bond Anticipation Notes Redeemed					\$ 16,363,000.00				
	Less : Redeemed from Excess Note Cash				\$					
	Ordinance 2016-01				948,482.00					
	Ordinance 3084				1,065,444.00					
	Ordinance 2015-39				2,800,000.00					
	Ordinance 2016-16				356,074.00					
						5,170,000.00				
	Above					\$ 11,193,000.00				

SEWER UTILITY FUND
SCHEDULES

CITY OF ASBURY PARK
SEWER UTILITY FUND
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$ <u>1,096,259.54</u>	\$ <u>1,445,714.34</u>
<u>INCREASED BY</u>			
Consumer Accounts Receivable	4-D	4,399,049.65	
Tax Title Liens Receivable	5-D	4,331.37	
Interest and Miscellaneous Income	D-2	38,986.59	
Developer's Contribution - Debt Service and Admin. Fees	D-2	484,452.70	
Sewer Connection Fees	D-2	101,280.00	
Due to Asbury Partners, LLC	8-D	90,374.71	
Sewer Overpayments	10-D	34,936.72	
Premiums on Sale of Bonds and Notes	D-4		201,722.60
Proceeds from Sale of Bonds	13-D		870,000.00
Proceeds from Sale of Bond Anticipation Notes	15-D		2,280,000.00
		<u>5,153,411.74</u>	<u>3,351,722.60</u>
		<u>6,249,671.28</u>	<u>4,797,436.94</u>
<u>DECREASED BY</u>			
Budget Appropriations	D-3	4,689,987.98	
Appropriation Reserves	7-D	126,277.86	
Due to Asbury Partners, LLC	8-D	64,488.84	
Accrued Interest on Bonds and Notes	17-D	356,633.73	
Refund of Sewer Overpayments	10-D	27,886.65	
Improvement Authorizations	11-D		67,245.21
Bond Anticipation Notes Repaid	15-D		3,260,000.00
		<u>5,265,275.06</u>	<u>3,327,245.21</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	\$ <u>984,396.22</u>	\$ <u>1,470,191.73</u>

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019**

Ordinance Date	Improvement Authorizations	Balance December 31, 2018	Bonds Issued	BANS Issued	Receipts Other	Improvement Authorizations	BANS Redeemed	Transfers		Balance December 31, 2019
								From	To	
	Fund Balance	\$ 107,335.70								\$ 15,407.17
	Reserve for Encumbrances	110,770.04			\$ 201,722.60			\$ 293,651.13	\$ 38,354.25	38,354.25
	Reserve for Payment of Bonds							110,770.04	228,651.13	228,651.13
2910	Sanitary and Storm Sewer Improvements - Springwood Ave. and Central Business District	(517,697.00)	\$ 442,564.33							(75,132.67)
3038	Improvements to the Sanitary Sewer System	1,367,907.69		\$ 1,000,000.00		\$ 4,690.87	\$ 2,170,000.00		110,729.40	303,946.22
2017-29	Various Sewer Utility Improvements	(60,000.00)		427,435.67			440,000.00			427,435.67
2018-5	Various Sewer Utility Improvements	274,396.04		275,000.00		422.39	275,000.00			273,973.65
2018-7	Various Sewer Utility Improvements	93,001.87		375,000.00		18,954.80	375,000.00		40.64	74,087.71
2018-49	Various Sewer Utility Improvements	70,000.00		130,000.00		24,956.79		6,454.25		168,588.96
2019-13	Acquisition of Rotating Bio-Contractor					18,220.36		31,900.00	65,000.00	14,879.64
		\$ 1,445,714.34	\$ 870,000.00	\$ 2,280,000.00	\$ 201,722.60	\$ 67,245.21	\$ 3,260,000.00	\$ 442,775.42	\$ 442,775.42	\$ 1,470,191.73
		D	13-D, 19-D	15-D	D-4, 18-D	11-D	18-D, 9-D			D

() Bracketed Amount Denotes Deficit.

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2019 AND 2018</u>	D	\$ <u>31,234,152.85</u>

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$	3,583.67
<u>INCREASED BY</u>			
Sewer Rents Levied	4-D		<u>4,403,635.97</u>
			4,407,219.64
<u>DECREASED BY</u>			
Cash Receipts	D-2, 1-D	\$	4,399,049.65
Transferred to Sewer Liens	5-D		<u>1,403.35</u>
			<u>4,400,453.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	\$	<u><u>6,766.64</u></u>

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$ 7,571.81
<u>INCREASED BY</u>		
Transferred from Sewer Accounts Receivable	4-D	<u>1,403.35</u>
		8,975.16
<u>DECREASED BY</u>		
Collections	D-2, 1-D	<u>4,331.37</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	<u>\$ 4,643.79</u>

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$ 18,806,606.03
<u>INCREASED BY</u>		
Serial Bonds Paid	13-D	<u>1,424,441.24</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	<u>\$ 20,231,047.27</u>

**CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019**

	Balance December 31, 2018	Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances		
Operating:				
Salaries and Wages	\$ 55,442.14	\$ 55,442.14		\$ 55,442.14
Other Expenses	190,763.70	258,379.76	\$ 126,742.86	131,636.90
NJEIT Administrative Fee	20,000.00	20,000.00		20,000.00
Statutory Expenditures:				
Social Security	6,494.86	6,494.86		6,494.86
	<u>\$ 272,700.70</u>	<u>\$ 67,616.06</u>	<u>\$ 126,742.86</u>	<u>\$ 213,573.90</u>

<u>Ref.</u>	D	9-D	Below	D-1
			\$ 126,277.86	
			<u>465.00</u>	
			<u>\$ 126,742.86</u>	

<u>Ref.</u>	
Detail of Paid or Charged:	
Cash Disbursed	1-D \$ 126,277.86
Accounts Payable	D 465.00
	Above \$ 126,742.86

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE TO ASBURY PARTNERS, LLC
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	D		\$ 3.54
<u>INCREASED BY</u>			
Sewer Assessments		\$ 90,160.00	
Interest on Investments		<u>214.71</u>	
	1-D		<u>90,374.71</u>
			90,378.25
<u>DECREASED BY</u>			
Cash Disbursed	1-D		<u>64,488.84</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D		<u>\$ 25,889.41</u>

CITY OF ASBURY PARK
SEWER UTILITY FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$ 67,616.06	\$ 110,770.04
<u>INCREASED BY</u>			
Budget Appropriations Charged	D-3	64,421.10	
Improvement Authorizations Charged	11-D	<u> </u>	<u>38,354.25</u>
		132,037.16	149,124.29
<u>DECREASED BY</u>			
Transfer to Appropriation Reserves	7-D	67,616.06	
Canceled	11-D	<u> </u>	<u>110,770.04</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	<u>\$ 64,421.10</u>	<u>\$ 38,354.25</u>

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$	27,886.65
<u>INCREASED BY</u>			
Cash Receipts	1-D		<u>34,936.72</u>
			62,823.37
<u>DECREASED BY</u>			
Refunds	1-D		<u>27,886.65</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	\$	<u><u>34,936.72</u></u>

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2019

Ordinance Number	Description	Ordinance Date	Ordinance Amount	Balance December 31, 2018		2019 Authorizations	Paid or Charged	Encumbrances Cancelled	Balance December 31, 2019	
				Funded	Unfunded				Funded	Unfunded
3038	Improvement to the Sewer Plant	01/24/13	\$ 3,300,000.00	\$ 1,322,907.69		\$	4,690.87	\$ 110,729.40	\$	1,428,946.22
2018-05	Various Sewer Utility Improvements	02/28/18	275,000.00	274,396.04		422.39				273,973.65
2018-07	Various Sewer Utility Improvements	03/14/18	375,000.00	93,001.87		18,954.80	40.64			74,087.71
2018-49	Various Sewer Utility Improvements	11/28/18	200,000.00	130,000.00		31,411.04		\$	38,588.96	130,000.00
2019-13	Acquisition of Rotating Bio-Contractor	04/10/19	65,000.00		\$ 65,000.00	50,120.36			14,879.64	
				\$ 70,000.00	\$ 1,820,305.60	\$ 65,000.00	\$ 105,599.46	\$ 110,770.04	\$ 53,468.60	\$ 1,907,007.58
	Paid or Charged Detail:	Ref.		D	D	D-4, 12-D, 16-D	Below	9-D	D	D
	Cash Disbursed	1-D, 2-D				\$	67,245.21			
	Reserve for Encumbrances	9-D					38,354.25			
	Above						\$ 105,599.46			

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2019**

<u>Ordinance Number</u>	<u>Description</u>	Balance December 31, 2018	2019 Authorizations	Balance December 31, 2019
2910	Sanitary and Storm Sewer Improvements- Springwood Ave. and Central Business District	\$ 532,685.48		\$ 532,685.48
3038	Improvement to the Sewer Plant	3,300,000.00		3,300,000.00
2017-29	Various Sewer Utility Improvements	500,000.00		500,000.00
2018-05	Various Sewer Utility Improvements	275,000.00		275,000.00
2018-07	Various Sewer Utility Improvements	375,000.00		375,000.00
2018-49	Various Sewer Utility Improvements	200,000.00		200,000.00
2019-13	Acquisition of Rotating Bio-Contractor		\$ 65,000.00	65,000.00
		\$ 5,182,685.48	\$ 65,000.00	\$ 5,247,685.48
	<u>Ref.</u>	D	11-D	D

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2019**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2018	Increase	Decreases	Balance December 31, 2019			
			Date	Outstanding December 31, 2019								
NJ/EIT Trust Bonds	11/9/2006	\$ 605,000.00	08/01/20	\$ 33,340.61	4.00%	\$ 300,741.98			\$ 267,411.67			
			08/01/21	33,357.88	4.125%							
			08/01/22	38,049.31	4.125%							
			08/01/23	38,008.72	4.250%							
			08/01/24	39,451.96	5.000%							
			08/01/25	42,646.82	4.250%							
			08/01/26	42,556.37	4.250%							
			02/01/20	11,006.40	0.00%					694,737.45		
			08/01/20	75,110.29	0.00%							
			02/01/21	9,724.33	0.00%							
			08/01/21	73,828.21	0.00%							
			02/01/22	8,402.18	0.00%							
			08/01/22	81,663.77	0.00%							
			02/01/23	6,891.16	0.00%							
			08/01/23	80,152.75	0.00%							
			02/01/24	5,334.35	0.00%							
08/01/24	78,595.94	0.00%										
02/01/25	3,502.81	0.00%										
08/01/25	85,922.10	0.00%										
02/01/26	1,751.40	0.00%										
08/01/26	84,170.91	0.00%										
08/01/20	104,000.00	4.00%	1,097,000.00									
08/01/21	109,000.00	5.00%										
08/01/22	113,000.00	5.00%										
08/01/23	122,000.00	4.25%										
08/01/24	128,000.00	4.50%										
08/01/25	133,000.00	4.50%										
08/01/26	142,000.00	4.50%										
08/01/27	147,000.00	4.25%										
02/01/20	46,906.14	0.00%				\$ 2,844,152.03						
08/01/20	267,695.03	0.00%										
02/01/21	42,490.36	0.00%										
08/01/21	272,478.79	0.00%										
02/01/22	36,740.65	0.00%										
08/01/22	275,928.61	0.00%										
02/01/23	30,760.95	0.00%										
08/01/23	288,347.99	0.00%										
02/01/24	25,287.22	0.00%										
08/01/24	292,073.80	0.00%										
02/01/25	19,284.52	0.00%										
08/01/25	295,270.64	0.00%										
02/01/26	13,074.84	0.00%										
08/01/26	307,460.03	0.00%										
02/01/27	6,451.17	0.00%										
08/01/27	310,036.09	0.00%										
NJ/EIT Trust Bonds	11/8/2007	\$ 2,160,000.00	08/01/20	104,000.00	4.00%	1,097,000.00		99,000.00	998,000.00			
			08/01/21	109,000.00	5.00%							
			08/01/22	113,000.00	5.00%							
NJ/EIT Fund Bonds	11/8/2007	\$ 6,139,275.00	02/01/20	46,906.14	0.00%	\$ 2,844,152.03		\$ 313,865.20	2,530,286.83			
			08/01/20	267,695.03	0.00%							
			02/01/21	42,490.36	0.00%							

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2019**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2018	Increase	Decreases	Balance December 31, 2019
			Outstanding December 31, 2019	Amount					
Sewer Utility Bonds	4/1/2009	260,000.00	04/01/19	\$ 15,000.00	4.50%	15,000.00		15,000.00	
2010A New Jersey Infrastructure Trust Loan	3/10/2010	3,990,000.00	08/01/20	190,000.00	5.00%	2,040,000.00		185,000.00	1,855,000.00
			08/01/21	197,000.00	3.00%				
			08/01/22	209,000.00	4.00%				
			08/01/23	214,000.00	5.00%				
			08/01/24	223,000.00	5.00%				
			08/01/25	232,000.00	4.25%				
			08/01/26	242,000.00	4.50%				
			08/01/27	253,000.00	4.50%				
			08/01/28	95,000.00	4.50%				
2010A New Jersey Infrastructure Fund Loan	3/10/2010	\$ 10,792,303.00	03/01/20	199,857.46	0.00%	5,023,216.34		599,572.38	4,423,643.96
			09/01/20	399,714.92	0.00%				
			03/01/21	199,857.46	0.00%				
			09/01/21	399,714.92	0.00%				
			03/01/22	199,857.46	0.00%				
			09/01/22	399,714.92	0.00%				
			03/01/23	199,857.46	0.00%				
			09/01/23	399,714.92	0.00%				
			03/01/24	199,857.46	0.00%				
			09/01/24	399,714.92	0.00%				
			03/01/25	199,857.46	0.00%				
			09/01/25	399,714.92	0.00%				
			03/01/26	199,857.46	0.00%				
			09/01/26	399,714.92	0.00%				
			03/01/27	199,857.46	0.00%				
			09/01/27	26,779.84	0.00%				
2012 MCIA Revenue Bonds	12/19/2012	483,037.50	12/01/20	20,492.50	4.000%	365,937.50		\$ 20,492.50	\$ 345,445.00
			12/01/21	23,420.00	4.000%				
			12/01/22	23,420.00	4.000%				
			12/01/23	23,420.00	4.000%				
			12/01/24	26,347.50	2.000%				
			12/01/25	26,347.50	3.000%				
			12/01/26	26,347.50	2.000%				
			12/01/27	26,347.50	2.000%				
			12/01/28	29,275.00	2.250%				
			12/01/29	29,275.00	3.500%				
			12/01/30	29,275.00	3.500%				
			12/01/31	29,275.00	2.500%				
			12/01/32	32,202.50	2.500%				
2013 MCIA Refunding Bonds	2/15/2014	269,500.00	04/01/20	35,250.00	3.000%	141,750.00		34,500.00	107,250.00
			04/01/21	36,000.00	3.000%				
			04/01/22	36,000.00	3.000%				

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2019**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2018	Increase	Decreases	Balance December 31, 2019
			Date	Amount					
2018 MCIA Bonds	12/11/2018	\$ 1,095,000.00	12/01/20	\$ 35,000.00	5.000%	1,095,000.00		35,000.00	1,060,000.00
			12/01/21	40,000.00	5.000%				
			12/01/22	40,000.00	5.000%				
			12/01/23	40,000.00	5.000%				
			12/01/24	45,000.00	5.000%				
			12/01/25	45,000.00	5.000%				
			12/01/26	50,000.00	5.000%				
			12/01/27	50,000.00	5.000%				
			12/01/28	55,000.00	5.000%				
			12/01/29	55,000.00	5.000%				
			12/01/30	60,000.00	5.000%				
			12/01/31	60,000.00	5.000%				
			12/01/32	65,000.00	5.000%				
			12/01/33	70,000.00	5.000%				
			12/01/34	70,000.00	3.125%				
			12/01/35	70,000.00	3.250%				
			12/01/36	70,000.00	3.250%				
			12/01/37	70,000.00	3.375%				
			12/01/38	70,000.00	3.375%				
2019 MCIA Bonds	12/23/2019	870000	12/01/20	30,000.00	4.000%	\$ 870,000.00			870,000.00
			12/01/21	30,000.00	5.000%				
			12/01/22	30,000.00	5.000%				
			12/01/23	30,000.00	5.000%				
			12/01/24	30,000.00	5.000%				
			12/01/25	35,000.00	5.000%				
			12/01/26	35,000.00	5.000%				
			12/01/27	40,000.00	5.000%				
			12/01/28	40,000.00	5.000%				
			12/01/29	40,000.00	5.000%				
			12/01/30	45,000.00	5.000%				
			12/01/31	45,000.00	5.000%				
			12/01/32	50,000.00	5.000%				
			12/01/33	50,000.00	4.000%				
			12/01/34	50,000.00	4.000%				
			12/01/35	55,000.00	4.000%				
			12/01/36	55,000.00	4.000%				
			12/01/37	60,000.00	4.000%				
			12/01/38	60,000.00	4.000%				
		12/01/39	60,000.00	4.000%					
						\$ 13,617,535.30	\$ 870,000.00	\$ 1,424,441.24	\$ 13,063,094.06
						D	1-D, 2-D, 19-D	D-3, 6-D	D
						Ref.			

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF MCIA CAPITAL LEASE REFUNDING OBLIGATIONS PAYABLE
YEAR ENDED DECEMBER 31, 2019**

Purpose	Date of Issue	Amount of Original Issue	Maturities of Capital Lease Refunding		Interest Rate	Balance December 31, 2018	Decreased	Balance December 31, 2019
			Obligations Outstanding December 31, 2019	Amount				
Series 2014 A Refunding Lease Obligations	9/10/2014	\$ 2,415,000.00	12/15/2020	\$ 425,000.00	4.00%	\$ 840,000.00	\$ 415,000.00	\$ 425,000.00
Series 2014 A Refunding Lease Obligations	9/10/2014	6,990,000.00	12/15/2020	1,390,000.00	2.35%	2,750,000.00	1,360,000.00	1,390,000.00
					<u>Ref.</u>	<u>\$ 3,590,000.00</u>	<u>\$ 1,775,000.00</u>	<u>\$ 1,815,000.00</u>
						D	D-3	D

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2019**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2019</u>
3038	Improvements to the Sewer Plant	06/14/18	01/24/19	01/24/20	3.25%	\$ 1,170,000.00	\$ 1,170,000.00	\$ 1,170,000.00	\$ 1,000,000.00
3038	Improvements to the Sewer Plant	01/25/18	01/24/19	01/24/20	3.25%	1,000,000.00	1,000,000.00	1,000,000.00	\$ 500,000.00
2017-29	Various Sewer Utility Improvements	06/14/18	01/24/19	01/24/20	3.25%	440,000.00	500,000.00	440,000.00	275,000.00
2018-05	Various Sewer Utility Improvements	06/14/18	01/24/19	01/24/20	3.25%	275,000.00	275,000.00	275,000.00	375,000.00
2018-07	Various Sewer Utility Improvements	06/14/18	01/24/19	01/24/20	3.25%	375,000.00	375,000.00	375,000.00	130,000.00
2018-49	Various Sewer Utility Improvements	01/24/19	01/24/19	01/24/20	3.25%		130,000.00		
						<u>\$ 3,260,000.00</u>	<u>\$ 2,280,000.00</u>	<u>\$ 3,260,000.00</u>	<u>\$ 2,280,000.00</u>
					<u>Ref.</u>	<u>D</u>	<u>Below, 19-D</u>	<u>Below, 19-D</u>	<u>D</u>
	<u>Renewals Issued</u>				<u>Ref.</u>	<u>1-D</u>	<u>\$ 2,150,000.00</u>	<u>\$ 3,260,000.00</u>	
						<u>1-D, 2-D</u>	<u>130,000.00</u>		
						<u>Above</u>	<u>\$ 2,280,000.00</u>	<u>\$ 3,260,000.00</u>	

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$ 70,000.00
<u>INCREASED BY</u>		
Funded Improvement Authorization (Ord. 2019-13)	D-4,11-D	<u>65,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	<u>\$ 135,000.00</u>

CITY OF ASBURY PARK
SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES AND LEASES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>			
<u>BALANCE, DECEMBER 31, 2018</u>	D		\$	113,917.67
<u>INCREASED BY</u>				
2019 Budget Appropriations:				
Interest on Bonds	D-3	\$	206,892.20	
Interest on Notes	D-3		74,607.38	
MCIA Lease Interest	D-3		<u>95,505.00</u>	<u>377,004.58</u>
				490,922.25
<u>DECREASED BY</u>				
Cash Disbursed	1-D			<u>356,633.73</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D, Below		\$	<u>134,288.52</u>

ANALYSIS OF ACCRUAL

	<u>Date of Issue</u>	<u>Accrual Period</u>	<u>Interest Rate</u>		<u>Amount Outstanding December 31, 2019</u>		<u>Accrual</u>
<u>Serial Bonds</u>							
NJEIT - 2006 Bonds	11/9/2006	5 Months	Var.	\$	267,411.67	\$	4,585.61
NJEIT - 2007 Bonds	11/8/2007	5 Months	Var.		998,000.00		20,791.67
NJEIT - 2010 Bonds	3/10/2010	5 Months	Var.		1,855,000.00		30,916.67
MCIA - Serial Bonds 2012	12/19/2012	1 Month	Var.		345,445.00		853.85
Refunding Serial Bonds	2/15/2014	3 Months	Var.		107,250.00		804.38
MCIA Bonds 2018	12/11/2018	30 Days	Var.		1,060,000.00		3,913.54
MCIA Bonds 2019	12/11/2018	30 Days	Var.		<u>870,000.00</u>		<u>819.96</u>
				\$	<u>5,503,106.67</u>	\$	<u>62,685.68</u>
<u>Bond Anticipation Notes</u>							
Ordinance #3038	1/24/2019	337 Days	3.25%	\$	1,000,000.00	\$	30,333.33
Ordinance #2017-29	1/24/2019	337 Days	3.25%		500,000.00		15,166.67
Ordinance #2018-05	1/24/2019	337 Days	3.25%		275,000.00		8,341.67
Ordinance #2018-07	1/24/2019	337 Days	3.25%		375,000.00		11,375.00
Ordinance # 2018-49	1/24/2019	337 Days	3.25%		<u>130,000.00</u>		<u>3,943.33</u>
				\$	<u>2,280,000.00</u>		<u>69,160.00</u>
							131,845.68
Add: Excess to be utilized in subsequent years budget							<u>2,442.84</u>
						\$	<u>134,288.52</u>

CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE TO PAY DEBT SERVICE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	D	\$	-
<u>INCREASED BY</u>			
Transferred from Sewer Utility Capital Fund Balance	D-4		<u>228,651.13</u>
<u>BALANCE, DECEMBER 31, 2019</u>	D	\$	<u><u>228,651.13</u></u>

**CITY OF ASBURY PARK
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2019**

Ordinance Number	Description	Balance December 31, 2018	Bonds Issued	Bond Anticipation Notes Repaid	Bond Anticipation Notes Issued	Prior Year's Correction	Balance December 31, 2019
2910	Sanitary and Storm Sewer Improvements - Springwood Ave. and Central Business District	\$ 517,697.00	\$ 442,564.33			\$	75,132.67
3038	Improvement to the Sewer Plant	15,000.00		\$ 2,170,000.00	\$ 1,000,000.00	\$ (60,000.00)	1,125,000.00
2017-29	Various Sewer Utility Improvements	60,000.00	427,435.67	440,000.00	500,000.00		(427,435.67)
2018-5	Various Sewer Utility Improvements			275,000.00	275,000.00		
2018-7	Various Sewer Utility Improvements			375,000.00	375,000.00		
2018-49	Various Sewer Utility Improvements	<u>130,000.00</u>			<u>130,000.00</u>		
		<u>\$ 722,697.00</u>	<u>\$ 870,000.00</u>	<u>\$ 3,260,000.00</u>	<u>\$ 2,280,000.00</u>	<u>\$ (60,000.00)</u>	<u>\$ 772,697.00</u>
<u>Ref.</u>		D	2-D, 13-D	15-D	15-D		D

BEACH UTILITY OPERATING FUND
SCHEDULES

CITY OF ASBURY PARK
BEACH UTILITY FUNDS
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019

Ref.	Beach Operating	Beach Capital
<u>BALANCE, DECEMBER 31, 2018</u>	\$ 3,788,729.85	\$ -
<u>INCREASED BY RECEIPTS</u>		
Municipal Bathing	E-2 \$ 2,641,744.50	
Beach Chair and Locker Rentals	E-2 127,825.00	
Prepaid Beach Fees	4-E 13,080.00	
Miscellaneous Income	E-2 137,453.33	
Reserve for Lifeguard Station	6-E	\$ 400,000.00
Bond Anticipation Notes	11-E	9,000,000.00
Premium on Notes	E-4	79,380.00
	2,920,102.83	9,479,380.00
<u>DECREASED BY DISBURSEMENTS</u>		
Budget Appropriations	E-3 1,264,115.89	
Appropriation Reserves	3-E 47,664.59	
Reserve for Boardwalk Repairs	5-E 66,324.81	
Reserve for Lifeguard Station	6-E 400,000.00	
Accounts Payable	12-E 1,321.54	
Improvement Authorizations	10-E	27,038.61
	1,779,426.83	27,038.61
<u>BALANCE, DECEMBER 31, 2019</u>	\$ 4,929,405.85	\$ 9,452,341.39

CITY OF ASBURY PARK
BEACH UTILITY FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	<u>Beach Operating</u>	<u>Beach Capital</u>
<u>BALANCE, DECEMBER 31, 2018</u>	E	\$ 6,547.30	\$ -
<u>INCREASED BY</u>			
2019 Appropriations Charged	E-3	29,340.97	
Improvement Authorizations Charged	10-E	<u> </u>	<u>427,812.89</u>
		35,888.27	427,812.89
<u>DECREASED BY</u>			
Transfer to Appropriation Reserves	3-E	<u>6,547.30</u>	<u> </u>
<u>BALANCE, DECEMBER 31, 2019</u>	E	\$ <u>29,340.97</u>	\$ <u>427,812.89</u>

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019

	Balance December 31, 2018	Balance After Transfers	Paid or Charged	Balance Lapsed
	Appropriation Reserves	Reserve for Encumbrances		
Operating:				
Salaries and Wages	\$ 68,598.86	\$ 68,598.86	\$ 68,598.86	
Other Expenses	267,489.62	6,547.30	33,251.65	240,785.27
NJEIT Administrative Fee				
Capital Improvements:				
Capital Outlay	25,000.00	25,000.00		25,000.00
Statutory Expenditures:				
Public Employees Retirement System	3,000.00	3,000.00		3,000.00
Social Security	4,056.65	4,056.65		4,056.65
Unemployment Compensation	14,412.94	14,412.94	14,412.94	
	<u>\$ 382,558.07</u>	<u>\$ 6,547.30</u>	<u>\$ 47,664.59</u>	<u>\$ 341,440.78</u>
<u>Ref.</u>	E	E, 2-E	1-E	E-1

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF PREPAID BEACH FEES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	E	\$ 13,520.00
<u>INCREASED BY</u>		
Prepaid Beach Fees Received	1-E	<u>13,080.00</u>
		26,600.00
<u>DECREASED BY</u>		
Applied to 2019 Revenue	E-2	<u>13,520.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	E	\$ <u><u>13,080.00</u></u>

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR BOARDWALK REPAIRS
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	E	\$ 67,324.90
<u>INCREASED BY</u>		
2019 Budget Appropriation	E-3	<u>200,000.00</u>
		267,324.90
<u>DECREASED BY</u>		
Cash Disbursed	1-E	<u>66,324.81</u>
<u>BALANCE, DECEMBER 31, 2019</u>	E	\$ <u><u>201,000.09</u></u>

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR LIFEGUARD STATION
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	E	\$ 400,000.00
 <u>DECREASED BY</u>		
Transferred to Beach Utility Capital Fund	1-E, 12-E	<u>400,000.00</u>
 <u>BALANCE, DECEMBER 31, 2019</u>	 E	 \$ <u><u>-</u></u>

**CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019**

Description	Balance December 31, 2018	Receipts		Disbursements		Balance December 31, 2019
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Transfers	
		From	To	From	To	
Fund Balance						\$ 79,380.00
Reserve for Encumbrances						427,812.89
Reserve For Lifeguard Station						
		\$ 79,380.00		\$ 427,812.89		\$ 427,812.89
Ordinance Number						
2019-15		\$ 9,000,000.00		\$ 19,401.50		8,697,248.50
2019-42			400,000.00	7,637.11		247,900.00
Various North End Beach Improv. Beach Utility Improvements		\$ 9,000,000.00		\$ 27,038.61		\$ 9,452,341.39
		\$ 479,380.00		\$ 427,812.89		\$ 427,812.89
Ref.	E	11-E	E-4	10-E		E

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON NOTES
YEAR ENDED DECEMBER 31, 2019

<u>BALANCE, DECEMBER 31, 2018</u>		<u>Ref.</u> E			\$ -
<u>INCREASED BY</u>					
2019 Budget Appropriation:					
Interest on Notes		E-3			<u>106,250.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>		E, Below			<u>\$ 106,250.00</u>
<u>ANALYSIS OF ACCRUED INTEREST</u>					
	<u>Outstanding at</u>	<u>Date</u>	<u>Accrual</u>	<u>Interest</u>	<u>Amount</u>
	<u>December 31, 2019</u>	<u>of Issue</u>	<u>Period</u>	<u>Rate</u>	<u>Outstanding</u>
					<u>December 31,</u>
					<u>2019</u>
					<u>Accrual</u>
<u>Bond Anticipation Notes</u>					
Various North End Beach Improv. 2019-15	7/9/2019	170 days	2.50%	\$ <u>9,000,000.00</u>	\$ <u>106,250.00</u>

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance Number</u>	<u>Description</u>	<u>Date Authorized</u>	<u>Amount</u>	<u>Balance December 31, 2018</u>	<u>Fixed Capital Authorized</u>	<u>Balance December 31, 2019</u>
2019-15	Various North End Beach Improv.	5/8/2019	\$ 19,000,000.00	\$	\$ 19,000,000.00	\$ 19,000,000.00
2019-42	Beach Utility Improvements	10/9/2019	1,375,000.00	_____	1,375,000.00	1,375,000.00
			\$	-	\$ 20,375,000.00	\$ 20,375,000.00
			<u>Ref.</u>	E	10-E	E

**CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2019**

Ordinance Number	Description	Ordinance Date	Amount	Balance December 31,		2019 Authorizations	Paid or Charged	Balance December 31,	
				Funded	Unfunded			Funded	Unfunded
2019-15 2019-42	Various North End Beach Improv. Beach Utility Improvements	5/8/2019 10/9/2019	\$ 19,000,000.00 1,375,000.00	\$ -	\$ -	\$ 19,000,000.00 1,375,000.00	\$ 302,751.50 152,100.00	\$ 18,697,248.50 975,000.00	\$ 19,672,248.50
			\$ -	E	E	\$ 20,375,000.00	\$ 454,851.50	\$ 247,900.00	\$ 19,672,248.50
		Ref.		E	E	Below	Below	E	E
	Detail of 2019 Authorizations: Bonds and Notes Authorized Fund Balance					\$ 19,975,000.00 400,000.00			
			\$			\$ 20,375,000.00			
	Detail of Paid or Charged: Cash Disbursed Reserve for Encumbrances						\$ 27,038.61 427,812.89		
							\$ 454,851.50		

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Balance December 31, 2019</u>
2019-15	Various North End Beach Improv.	07/09/19	07/09/19	07/09/20	2.50%	-	\$ 9,000,000.00	\$ 9,000,000.00
					<u>Ref.</u>	\$ -	\$ 9,000,000.00	\$ 9,000,000.00
						E	<u>1-E, 14-E</u>	<u>E</u>

CITY OF ASBURY PARK
BEACH UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	E		\$ 2,148.64
<u>DECREASED BY</u>			
Cancelled	E-1	\$ 827.10	
Cash Disbursed	1-E	<u>1,321.54</u>	<u>2,148.64</u>
<u>BALANCE, DECEMBER 31, 2019</u>	E		<u>\$ -</u>

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	E	\$	-
<u>INCREASED BY</u>			
Reserve for Lifeguard Station - Ordinance 2019-42	10-E		<u>400,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	E	\$	<u>400,000.00</u>

CITY OF ASBURY PARK
BEACH UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance</u> <u>Number</u>	<u>Description</u>	Balance December 31, 2018	2019 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2019
2019-15	Various North End Beach Improvements	\$ -	\$ 19,000,000.00	\$ 9,000,000.00	\$ 10,000,000.00
2019-42	Beach Utility Improvements	-	975,000.00	-	975,000.00
		<u>\$ -</u>	<u>\$ 19,975,000.00</u>	<u>\$ 9,000,000.00</u>	<u>\$ 10,975,000.00</u>
	<u>Ref.</u>	E	10-E	11-E	E

TRANSPORTATION UTILITY FUND
SCHEDULES

**CITY OF ASBURY PARK
TRANSPORTATION UTILITY FUNDS
SCHEDULE OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 6,697,634.17	\$ 300,445.43
INCREASED BY			
Receipts from Municipal Parking Fees	F-2	\$ 6,149,992.28	
2019 Budget Appropriations	F-3		\$ 325,000.00
Bond Anticipation Notes Issued	6-F		900,000.00
Reserve for Parking Improvements	11-F		9,000.00
Interest Income	F-2	140,224.25	
Due from Transportation Utility Operating Fund	14-F		165,000.00
Premium on Bond Anticipation Notes	F-4		<u>10,044.00</u>
		6,290,216.53	1,409,044.00
DECREASED BY			
Budget Appropriations	F-3	2,492,139.57	
Transferred to Current Fund	F-1	872,000.00	
Due to Transportation Utility Capital Fund	14-F	165,000.00	
Appropriation Reserves	4-F	59,215.03	
Interest on Notes	5-F	15,638.89	
Bond Anticipation Notes Paid	6-F		900,000.00
Reserve for Encumbrances	13-F		15,822.90
Improvement Authorizations	7-F		<u>2,968.20</u>
		<u>3,603,993.49</u>	<u>918,791.10</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	<u>\$ 9,383,857.21</u>	<u>\$ 790,698.33</u>

**CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH AND CASH EQUIVALENTS
YEAR ENDED DECEMBER 31, 2019**

Description	Balance December 31, 2018	Receipts		Disbursements		Transfers		Balance December 31, 2019
		Bond Anticipation Notes	Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	From	To	
Fund Balance	\$ 3,020.00		\$ 10,044.00				\$ 648.30	\$ 13,712.30
Due from Parking Utility Operating Fund	(165,000.00)		165,000.00					201,000.00
Reserve for Parking Improvements	192,000.00		9,000.00					104,100.50
Reserve for Encumbrances	15,822.90					\$ 15,822.90	104,100.50	
Reserve for Payment of Notes	648.30					648.30		
Ordinance Number								
3037	8,726.31							8,726.31
2017-28	311,971.32	\$ 900,000.00	200,000.00	\$ 900,000.00	\$ 768.70			511,202.62
2018-41	(66,743.40)		125,000.00		16,222.90		15,822.90	57,856.60
2019-07					1,799.50	104,100.50		(105,900.00)
	\$ 300,445.43	\$ 900,000.00	\$ 509,044.00	\$ 900,000.00	\$ 18,791.10	\$ 120,571.70	\$ 120,571.70	\$ 790,698.33
Ref.	F	6-F	F-4, 10-F	6-F	7-F			F

CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 33,422.95
<u>INCREASED BY</u>		
2019 Appropriations Charged	F-3	<u>268,715.75</u>
		302,138.70
<u>DECREASED BY</u>		
Transfer to Appropriation Reserves	4-F	<u>33,422.95</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	<u>\$ 268,715.75</u>

**CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
SCHEDULE OF 2018 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2019**

	Appropriation Reserves	Balance December 31, 2018 Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Salaries and Wages	\$ 52,773.27		\$ 52,773.27		\$ 52,773.27
Other Expenses	234,442.63	\$ 33,422.95	267,865.58	\$ 59,215.03	208,650.55
Capital Improvements:					
Capital Outlay	16,003.00		16,003.00		16,003.00
Statutory Expenditures:					
Social Security System	11,046.97		11,046.97		11,046.97
Unemployment Compensation Insurance	7,500.00		7,500.00	7,500.00	
	<u>\$ 321,765.87</u>	<u>\$ 33,422.95</u>	<u>\$ 355,188.82</u>	<u>\$ 66,715.03</u>	<u>\$ 288,473.79</u>
<u>Ref.</u>	F	F, 3-F		Below	F-1
Detail of Paid or Charged:					
Due to Other Trust			\$ 7,500.00		
Cash Disbursed			<u>59,215.03</u>		
Above			<u>\$ 66,715.03</u>		

**CITY OF ASBURY PARK
TRANSPORTATION UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON NOTES
YEAR ENDED DECEMBER 31, 2019**

<u>BALANCE, DECEMBER 31, 2018</u>	<u>Ref.</u>	
	F	\$ 14,284.72
<u>INCREASED BY</u>		
2019 Budget Appropriation:		
Interest on Notes	F-3	<u>28,735.42</u>
		43,020.14
<u>DECREASED BY</u>		
Cash Disbursed	1-F	<u>15,638.89</u>
		\$ <u><u>27,381.25</u></u>
<u>BALANCE, DECEMBER 31, 2019</u>	F, Below	

ANALYSIS OF ACCRUED INTEREST

	<u>Date of Issue</u>	<u>Accrual Period</u>	<u>Interest Rate</u>	<u>Amount Outstanding December 31, 2019</u>	<u>Accrual</u>
<u>Bond Anticipation Notes</u>					
Parking Meter Pay Stations Ord. # 2017-28	1/24/2019	337 days	3.25%	\$ <u>900,000.00</u>	\$ <u>27,381.25</u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2018</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2019</u>
2017-28	Various Parking Improvements	06/14/18	01/24/19	01/24/20	3.25%	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
2017-28	Various Parking Improvements	01/25/18	01/24/19	01/24/20	3.25%	500,000.00	500,000.00	500,000.00	500,000.00
						<u>\$ 900,000.00</u>	<u>\$ 900,000.00</u>	<u>\$ 900,000.00</u>	<u>\$ 900,000.00</u>
					<u>Ref.</u>	F	1-F, 2-F	1-F, 2-F	F

**CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2019**

<u>Ordinance Number</u>	<u>Description</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2018 Unfunded</u>	<u>2019 Authorization</u>	<u>Paid or Charged</u>	<u>Balance December 31, 2019 Unfunded</u>
3037	Parking Meter Pay Stations	1/24/2013	\$ 800,000.00	\$ 8,726.31			\$ 8,726.31
2017-28	Various Parking Utility Improvements	7/12/2017	1,500,000.00	511,971.32		\$ 768.70	511,202.62
2018-41	Various Parking Utility Improvements	9/26/2018	175,000.00	108,256.60		400.00	107,856.60
2019-7	Parking Utility Improvements	3/13/2019	575,000.00		\$ 575,000.00	105,900.00	469,100.00
				<u>\$ 628,954.23</u>	<u>\$ 575,000.00</u>	<u>\$ 107,068.70</u>	<u>\$ 1,096,885.53</u>
		<u>Ref.</u>		F	8-F, 16-F	Below	F
	Detail of Paid or Charged:						
	Cash Disbursed		1-F, 2-F			\$ 2,968.20	
	Reserve for Encumbrances		2-F, 13-F			<u>104,100.50</u>	
			Above			<u>\$ 107,068.70</u>	

**CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2019**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date Authorized</u>	<u>Amount</u>	<u>Balance December 31, 2018</u>	<u>Fixed Capital Authorized</u>	<u>Transferred to Fixed Capital</u>	<u>Balance December 31, 2019</u>
3037	Parking Meter Pay Stations	1/24/2013	\$ 800,000.00	\$ 9,226.31		\$ 500.00	\$ 8,726.31
2017-28	Various Parking Utility Improv.	7/12/2017	1,500,000.00	511,971.32			511,971.32
2018-41	Various Parking Utility Improv.	9/26/2018	175,000.00	175,000.00			175,000.00
2019-7	Parking Utility Improvements	3/13/2019	575,000.00		\$ 575,000.00		575,000.00
				<u>\$ 696,197.63</u>	<u>\$ 575,000.00</u>	<u>\$ 500.00</u>	<u>\$ 1,270,697.63</u>

Ref.

F

7-F

9-F

F

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2019

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 2,094,756.38
<u>INCREASED BY</u>		
Transfer from Fixed Capital Authorized and Uncompleted	8-F	<u>500.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F, Below	<u>\$ 2,095,256.38</u>

Detail:

2013 Parking Meter Pay Stations		\$ 790,396.37
2014 Purchase of Vehicle		18,583.50
2014 and 2015 Pay Stations		877.32
2015 Parking Lot Paving		139,691.76
2016 Capital Outlay		53,221.75
2017 Purchase of Vehicles		50,460.00
2018 Purchase of Vehicles		53,997.00
2018 Parking Meter Pay Stations		<u>988,028.68</u>
	Above	<u>\$ 2,095,256.38</u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2019

Schedule 10-F

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 1,515,954.01
<u>INCREASED BY</u>		
Ordinances Funded		
By Operating Budget	F-3, 2-F	<u>325,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	<u>\$ 1,840,954.01</u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PARKING IMPROVEMENTS
YEAR ENDED DECEMBER 31, 2019

Schedule 11-F

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 192,000.00
<u>INCREASED BY</u>		
Cash Receipts	1-F	<u>9,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	<u>\$ 201,000.00</u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF NOTES
YEAR ENDED DECEMBER 31, 2019

Schedule 12-F

	<u>Ref.</u>		
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$	648.30
<u>DECREASED BY</u>			
Cancelled to Fund Balance	F-4		<u>648.30</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	\$	<u><u>-</u></u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2019

Schedule 13-F

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 15,822.90
 <u>INCREASED BY</u>		
Charged to Improvement Authorizations	7-F	<u>104,100.50</u>
		119,923.40
 <u>DECREASED BY</u>		
Cash Disbursed	1-F	<u>15,822.90</u>
 <u>BALANCE, DECEMBER 31, 2019</u>	 F	 \$ <u><u>104,100.50</u></u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM TRANSPORTATION UTILITY OPERATING FUND
YEAR ENDED DECEMBER 31, 2019

Schedule 14-F

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ 165,000.00
<u>DECREASED BY</u>		
Cash Receipt - Interfund Liquidated	1-F	<u>165,000.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	<u>\$ -</u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF DUE TO OTHER TRUST FUND
YEAR ENDED DECEMBER 31, 2019

Schedule 15-F

	<u>Ref.</u>	
<u>BALANCE, DECEMBER 31, 2018</u>	F	\$ -
<u>INCREASED BY</u>		
Cash Due to Other Trust Fund	4-F	<u>7,500.00</u>
<u>BALANCE, DECEMBER 31, 2019</u>	F	<u>\$ 7,500.00</u>

CITY OF ASBURY PARK
TRANSPORTATION UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2019

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance December 31, 2018</u>	<u>2019 Authorization</u>	<u>Bond Anticipation Notes Redeemed</u>	<u>Bond Anticipation Notes Issued</u>	<u>Other Funding</u>	<u>Balance December 31, 2019</u>
2017-28	Various Parking Utility Improvements	\$ 200,000.00		\$ 900,000.00	\$ 900,000.00	200,000.00	
2018-41	Various Parking Utility Improvements	175,000.00				125,000.00	\$ 50,000.00
2019-7	Parking Utility Improvements		\$ 575,000.00				575,000.00
		<u>\$ 200,000.00</u>	<u>\$ 575,000.00</u>	<u>\$ 900,000.00</u>	<u>\$ 900,000.00</u>	<u>\$ 325,000.00</u>	<u>\$ 625,000.00</u>
<u>Ref.</u>	D		7-F	1-F, 10-F	6-F	F-3, 10-F	D



**REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED
BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Asbury Park
County of Monmouth
Asbury Park, New Jersey

Report on Compliance for the Major Federal Program

We have audited the City of Asbury Park's, in the County of Monmouth, New Jersey (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2019. The City's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program 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; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and 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'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 qualified opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

WISS & COMPANY, LLP

Basis for Qualified Opinion on Community Development Block Grant Program

As described in the accompanying schedule of findings and questioned costs, the City did not comply with requirements regarding CFDA 14.218 Community Development Block Grant Program described in finding number 2019-007 for Reporting. Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

Qualified Opinion on Community Development Block Grant

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Community Development Block Grant Program for the year ended December 31, 2019.

Other Matter

The City's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the City 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's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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's internal control over compliance.

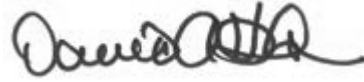
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

Our consideration of internal control over compliance was for the limited purpose described in the 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2019-007 that we consider to be a material weakness.

The City's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

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.



David A. Kaplan
Certified Public Accountant



WISS & COMPANY, LLP

August 6, 2020
Florham Park, New Jersey

CITY OF ASBURY PARK

PART III

SUPPLEMENTARY DATA AND SCHEDULES

EXPENDITURES OF FEDERAL AWARDS

SUPPLEMENTARY INFORMATION

**AS REQUIRED BY THE DIVISION OF
LOCAL GOVERNMENT SERVICES**

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2019 AND 2018

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

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 6,500,000.00	9.34%	\$ 4,576,692.04	6.98%
Miscellaneous - From Other Than Local Property Taxes	25,223,200.76	36.24%	25,506,407.47	38.91%
Collection of Delinquent Taxes and Tax Title Liens	30,716.52	0.04%	342,688.59	0.52%
Collection of Current Tax Levy	30,791,492.56	44.25%	29,326,248.29	44.74%
Other Credits to Income	7,052,416.49	10.13%	5,804,431.18	8.85%
Total Revenue and Other Income	<u>69,597,826.33</u>	<u>100.00%</u>	<u>65,556,467.57</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	48,817,704.10	78.40%	47,356,897.92	79.75%
County Taxes	4,878,095.58	7.83%	4,523,036.48	7.62%
Local District School Tax	8,094,166.00	13.00%	7,271,544.00	12.24%
Other Expenditures	484,494.59	0.78%	233,692.44	0.39%
Total Expenditures	<u>62,274,460.27</u>	<u>100.01%</u>	<u>59,385,170.84</u>	<u>100.00%</u>
Excess in Revenues Over Expenditures/ Statutory Excess to Fund Balance	7,323,366.06		6,171,296.73	
Fund Balance, January 1	<u>12,013,798.81</u>		<u>10,419,194.12</u>	
	19,337,164.87		16,590,490.85	
Decreased by:				
Utilized as Anticipated Revenue	<u>6,500,000.00</u>		<u>4,576,692.04</u>	
Fund Balance, December 31	<u>\$ 12,837,164.87</u>		<u>\$ 12,013,798.81</u>	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

Comparative Statements of Operations and Changes in Fund Balance - Sewer Utility Operating Fund

	Year 2019		Year 2018	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 269,052.30	4.83%	\$ 156,243.68	2.82%
Collection of Sewer Rents	4,403,381.02	79.10%	4,599,444.99	83.07%
Miscellaneous - From Other Than Sewer Rents	894,352.37	16.07%	781,837.44	14.11%
Total Revenue and Other Income	<u>5,566,785.69</u>	<u>100.00%</u>	<u>5,537,526.11</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	1,810,000.00	33.24%	1,714,600.00	32.23%
Capital Improvements			4,515.68	0.08%
Debt Service	3,582,505.00	65.80%	3,550,000.00	66.73%
Deferred Charges and Statutory Expenditures	52,000.00	0.96%	50,000.00	0.94%
Other Expenditures			907.85	0.02%
Total Expenditures	<u>5,444,505.00</u>	<u>100.00%</u>	<u>5,320,023.53</u>	<u>100.00%</u>
Excess in Revenues/ Statutory Excess to Fund Balance	122,280.69		217,502.58	
Fund Balance, January 1	<u>614,134.92</u>		<u>552,876.02</u>	
	736,415.61		770,378.60	
Decreased by:				
Utilized as Anticipated Revenue	<u>269,052.30</u>		<u>156,243.68</u>	
Fund Balance, December 31	<u>\$ 467,363.31</u>		<u>\$ 614,134.92</u>	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

Comparative Statements of Operations and Changes in Fund Balance - Beach Utility Operating Fund

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Receipts from Municipal Bathing	\$ 2,655,264.50	81.38%	\$ 2,215,466.76	91.28%
Beach Chair and Locker Rentals	127,825.00	3.92%	116,325.00	4.79%
Miscellaneous	137,453.33	4.21%	44,262.18	1.82%
Other Credits to Income	342,267.88	10.49%	51,189.41	2.11%
Total Revenue and Other Income	<u>3,262,810.71</u>	<u>100.00%</u>	<u>2,427,243.35</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	1,281,750.00	73.92%	1,351,000.00	71.09%
Capital Outlay	215,000.00	12.40%	425,000.00	22.37%
Deferred Charges and Statutory Expenditures	131,000.00	7.55%	124,000.00	6.53%
Debt Service	106,250.00	6.13%		
Refund of Prior Year Revenue			225.00	0.01%
Total Expenditures	<u>1,734,000.00</u>	<u>100.00%</u>	<u>1,900,225.00</u>	<u>100.00%</u>
Excess in Revenue/Statutory Excess to Fund Balance	1,528,810.71		527,018.35	
Fund Balance, January 1	<u>2,916,630.94</u>		<u>2,389,612.59</u>	
Fund Balance, December 31	<u>\$ 4,445,441.65</u>		<u>\$ 2,916,630.94</u>	

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEARS ENDED DECEMBER 31, 2019 AND 2018

Comparative Statements of Operations and Changes in Fund Balance - Transportation Utility Operating Fund

	<u>Year 2019</u>		<u>Year 2018</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Municipal Parking Fees	\$ 6,149,992.28	93.48%	\$ 5,142,580.28	96.20%
Miscellaneous	428,962.62	6.52%	202,916.57	3.80%
Total Revenue and Other Income	<u>6,578,954.90</u>	<u>100.00%</u>	<u>5,345,496.85</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	1,656,665.00	53.32%	1,350,000.00	43.65%
Deferred Charges and Statutory Expenditures	42,500.00	1.37%	42,500.00	1.37%
Capital Improvements	375,000.00	12.07%	470,000.00	15.20%
Debt Service	29,000.00	0.93%	226,000.00	7.31%
Surplus (General Budget)	1,004,000.00	32.31%	1,004,000.00	32.47%
Total Expenditures	<u>3,107,165.00</u>	<u>100.00%</u>	<u>3,092,500.00</u>	<u>100.00%</u>
Excess in Revenues/ Statutory Excess to Fund Balance	3,471,789.90		2,252,996.85	
Fund Balance, January 1	<u>6,163,160.63</u>		<u>4,782,163.78</u>	
	9,634,950.53		7,035,160.63	
Decreased by:				
Fund Balance Anticipated by Current Fund	<u>872,000.00</u>		<u>872,000.00</u>	
Fund Balance, December 31	<u>\$ 8,762,950.53</u>		<u>\$ 6,163,160.63</u>	

CITY OF ASBURY PARK
COUNTY OF MONMOUTH, NEW JERSEY
SUPPLEMENTARY INFORMATION (CONTINUED)
YEARS ENDED DECEMBER 31, 2019 AND 2018

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections *</u>
2019	\$ 30,809,246.95	\$ 30,791,492.56	99.94%
2018	29,401,138.16	29,326,248.29	99.75%
2017	28,615,341.56	28,495,526.76	99.58%

* Percentages of collections are resultant from the City's annual accelerated tax sale.

Comparative Schedule of Tax Rates

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	\$ <u>1.650</u>	\$ <u>1.782</u>	\$ <u>2.080</u>
Apportionment of Tax Rate:			
Municipal	\$ 0.917	\$ 1.031	\$ 1.234
Municipal Library	0.032	0.032	0.034
County	0.263	0.275	0.293
Local School	0.438	0.444	0.519

CITY OF ASBURY PARK

COUNTY OF MONMOUTH, NEW JERSEY

SUPPLEMENTARY INFORMATION (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

Officials in Office and Surety Bonds

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
John Moor	Mayor		
Amy Quinn	Deputy Mayor		
Jesse Kendle	Councilman		
Yvonne Clayton	Councilwoman		
Eileen Chapman	Councilwoman		
Donna Vieiro	City Manager		
Melody Hartsgrove, RMC	Municipal Clerk		
JoAnn Boos, CPA, CMFO	Chief Financial Officer	\$1,000,000.00*	
Tyrone A. Young, CTC	Tax Collector	\$1,000,000.00*	
Daniel DiBenedetto	Municipal Court Judge		
Patricia Green	Court Administrator	\$1,000,000.00*	Fidelity & Deposit Co. of Maryland
Michael Delre	Assessor		
Frederick Raffetto	Attorney		

*Blanket bond through JIF

All of the Bonds were examined and are properly executed.

CITY OF ASBURY PARK

PART IV

SUPPLEMENTARY DATA AND SCHEDULES

SUPPLEMENTARY INFORMATION

**AS REQUIRED BY THE DIVISION OF
LOCAL GOVERNMENT SERVICES**

**GENERAL COMMENTS
DECEMBER 31, 2019**

Contracts Required To Be Advertised for N.J.S. 40A:11-4

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

If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$40,000.00. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed \$40,000.00 within the fiscal year. When a question arises, the City Counsel's opinion should be sought before a commitment is made.

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

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S. 40A:11-5. Professional Service contract awards were advertised in 2019.

Our examination of expenditures on a test basis did not reveal individual payments, contracts or agreements that were made in excess of \$40,000.00 "for the performance of any work or the furnishing of labor, materials or supplies 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 provision of N.J.S. 40A:11-6.

Other than as noted below, our examination of expenditures revealed that no payments were made in excess of \$40,000.00 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Finding 2019-001:

Condition: The City was not in compliance with the Local Public Contracts Law.

Criteria: During our testing of compliance with the Local Public Contracts Law, we identified deficiencies in the purchasing process that resulted in the City to not be in compliance. We

identified an instance where the City did not obtain a business registration certificate for a vendor they contracted with. In addition, there was an instance when the quoted rates provided to the City did not agree to what the City was actually billed. The City also purchased a fire truck above the bid threshold without going through the bid process. The City contracted with a vendor after going through the proper bid process, however, the City was then charged and paid for items that were not included in the bid.

Cause: The City had a lack of oversight in ensuring purchases were made in accordance with the bid process and the local public contracts law, as well as reviewing that all proper documentation has been obtained and that billings agree to the quoted and contracted rates.

Recommendation: It is recommended that the City strengthen its process to identify purchases which require the City to undergo the bid or quote procedures as well as implementing controls to ensure that the invoices received are in agreement with what the City has contracted.

City's Response: The City will improve its purchasing process by strengthening oversight by both the City's Chief Financial Officer and City Manager.

Collection of Interest on Delinquent Taxes and Utility Charges

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

The Governing Body has adopted an ordinance authorizing interest to be charged on delinquent taxes and assessments as follows:

ORDAINED, that in accordance with N.J.S. 54:4-67, as amended, the Tax Collector is hereby authorized and directed to charge eight percent (8%) per annum on the first \$1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00 becoming delinquent after the due date, and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten-day grace period of quarterly tax payments made by cash, check or money order.

Sewer Utility delinquencies are charged interest at the rate of one and one-half percent per month pursuant to New Jersey Statutes.

It appears, from an examination of the Tax Collector records, that interest was collected in accordance with the foregoing ordinance and statutes.

Delinquent Taxes and Tax Title Liens, Delinquent Sewer Rents and Liens and PILOTs

The detail of all unpaid taxes for 2019 and prior years, tax title liens and PILOTs are being properly carried in the Tax Collector's records. An abstract taken from these records as at December 31, 2019 covering all unpaid charges on that date was verified with the accounting control figures shown in this report.

An accelerated tax sale was held on December 19, 2019. The City has municipally held liens.

All tax sale certificates were made available for audit inspection.

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. Certain liens have been in existence for greater than two years.

Based on a test basis, the detail of all unpaid Sewer rents and liens for 2019 and prior years is being properly carried in the Sewer Collector's records. An abstract taken from these records as at December 31, 2019, covering all unpaid charges on that date as adjusted, was verified with the accounting control figures shown in this report.

Cash and Cash Equivalents

The cash balances in all funds were verified by independent certifications obtained from the depositories as at December 31, 2019. Bank reconciliations were examined as of July 20, 2020 in connection with the supplemental reconciliations.

Bank balances were independently confirmed and reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

Revenues

Receipts from licenses, fees, fines and costs, etc., for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

Expenditures

The vouchers pertaining to all funds were examined on a test basis to the extent deemed necessary to determine that they carried the properly executed certifications as required by statute. No exceptions were noted in those items tested except those items below.

Finding 2019-002:

Condition: The City has confirming orders.

Criteria: During our testing the City's purchases, we noted that the majority of the City's purchases were encumbered prior to the procurement of goods or services. However, our test indicated instances where the City did not properly encumber funds prior to placing an order with a vendor for the procurement of goods or services.

Cause: The department in charge of the CDBG program did not follow City procedures in the ordering of goods and services.

Recommendation: It is recommended that the City properly encumber funds prior to procuring goods and/or services.

City's Response: The City will ensure all departments adhere to the purchasing procedures.

Payroll

An examination was made of the employees' compensation records for the year 2019 on a test basis to determine that salaries were paid in conformity with the amounts of salaries and wages

authorized by ordinance. No exceptions were noted.

The City uses an outside vendor for processing of both net pay and withholdings. A (SOC 1) Report on Internal Control of Service Organizations was on file. Our examination of the payroll did not cover verification of the validity and reasonableness of the allocation of salaries for individuals whose job encompasses activities that relate to more than one of the City's Operating Funds or Departments. The allocation of salaries for individuals whose duties encompass more than one fund or appropriation is done at the sole discretion of the management of the City. It is proper and legal to allocate salaries amongst funds as long as the duties of the individuals relate to the costs charged to the fund or function.

School Taxes

The confirmation received from the Local Board of Education verified the correct school tax payments and year end overpayment.

Library

The City provides, annually, budget appropriations for the library, which receives portions of their appropriation throughout the year. The Library has their own independent audit.

Other

Finding 2019-003:

Condition: The City has issued debt that was not utilized for its intended purpose.

Criteria: The City has issued bond anticipation notes for projects that it did not undertake.

Cause: The City advises that this debt was issued at the direction of the former City Manager.

Recommendation: It is recommended that the City methodically plan the timing of issuing of bonds and notes only for projects to be undertaken.

City's Response: The City has already curtailed borrowing and will only issue debt for projects that will be undertaken.

Finding 2019-004:

Condition: The City has not properly designed their IT policies and procedures, as the City lacks a disaster recovery plan, does not provide security training upon hiring or annually for City employees and there is no formal cyber security training.

Criteria: Generally accepted IT policies and procedures.

Cause: The City was unaware of the deficiency in its IT process.

Recommendation: It is recommended that the City strengthen the design of IT policies and procedures to incorporate a formal disaster recovery plan, provide security training and formalize cyber security training.

City's Response: The City will direct its IT department to implement the recommended procedures immediately.

Community Development Block Grant Program

Finding 2019-005

Condition: During our testing of the CDBG major program, we identified certain draw-down amounts that were not adequately supported by source documentation.

Criteria: In accordance with the Uniform Guidance, the City is required to maintain adequate documentation to support all amounts requested by draw-down.

Cause: The City contracted with the County of Monmouth to perform certain CDBG programmatic functions. The draw-down procedures continued to place reliance on City personnel.

Recommendation: We suggest that every amount requested for reimbursement from the CDBG program be supported by a lead sheet that details exactly which expenditures are being requested for reimbursement and adequate evidentiary documentation supporting each item claimed for reimbursement be maintained.

City's Response: City management concurs with the finding and has developed and approved a corrective action plan in response to the recommendation above.

Sewer Connection Fees

Finding 2019-006

Condition: The City had the sewer connection fee recomputed but never approved the recomputed.

Criteria: N.J.S.A. 40A:26A-11.

Cause: A turnover in the City manager's position delayed placing the connection fee revision on an agenda for public hearing.

Recommendation: We suggest the City adopt the revised sewer connection fee at a public hearing pursuant to statute.

City's Response: City management concurs with the finding and will schedule a public hearing for the connection fee revision.

Appreciation

We express our appreciation for the cooperation received from the City Officials and employees and the courtesies extended during the course of the audit.

All of the foregoing comments and recommendations were discussed at an audit exit conference held telephonically with the City's Chief Financial Officer and City Manager.

Follow-up Prior Year's Recommendations

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year's recommendations, including findings. A corrective action plan was adopted for the 2018 audit recommendations. The corrective action plan was effective in eliminating all audit recommendations except 2019-006, which is repeated from the prior year.

**RECOMMENDATIONS
DECEMBER 31, 2019**

- 2019-001 That the City strengthen its process to identify purchases which require the City to undergo the bid or quote procedures as well as implementing controls to ensure that the invoices received are in agreement with what the City has contracted.
- 2019-002 That the City properly encumber funds prior to procuring goods and/or services.
- 2019-003 That the City methodically plan the timing of issuing bonds and notes only for projects to be undertaken.
- 2019-004 That the City strengthen the design of IT policies and procedures to incorporate a formal disaster recovery plan, provide security training and formalize cyber security training.
- 2019-005 We suggest that every amount requested for reimbursement from the CDBG program be supported by a lead sheet that details exactly which expenditures are being requested for reimbursement and adequate evidentiary documentation supporting each item claimed for reimbursement be maintained.
- 2019-006 We suggest the City adopt the revised sewer connection fee at a public hearing pursuant to statute.

Federal Award Program:

- 2019-007 We suggest that the City utilize the underlying accounting records of the City to prepare the CDBG financial reports and maintain support for what the City submits.

City of Asbury Park
County of Monmouth

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2019

Federal Funding Department	CFDA Number	FAIN Number	Total Award	Grant Year	2019	
					Cash Receipts	Expenditures
U.S. Department of Homeland Security Pass-Through the State of New Jersey: Safer Grant	97.083	EMW-2018-FH-00765	\$ 416,624	2019	\$ 13,305	
Urban Areas Security Initiative	97.067	EMW-2016-SS-00052-S01	175,000	2018	174,996	\$ 174,966
Sub-total - Pass-Through Awards for U.S. Department of Homeland Security					188,301	174,966
U.S. Department of Health and Human Services Pass -Through the County of Monmouth: Multi-Purpose Senior Center	93.044	19AANJT3SS	37,720	2019		37,102
U.S. Department of Justice Hiring Recovery Program - Community Oriented: Police Service	16.710	Not available	474,055	2016	102,667	99,268
Bullet Proof Vest	16.607	Not available	8,690	2019		172
Edward Byrne Justice Assistance Grant	16.738	2017DJBX0589	24,713	2017	24,713	24,713
Edward Byrne Justice Assistance Grant	16.738	2018DJBX0589	52,242	2018	21,993	21,993
Total U.S. Department of Justice					149,373	146,146
U.S. Department of Housing and Urban Development Community Development Block Grant: Entitlement	14.218	B-14-MC-34-0111	449,808	2014	33,603	33,603
Community Development Block Grant: Entitlement	14.218	B-17-MC-34-0111	290,899	2017	127,041	127,041
Community Development Block Grant: Entitlement	14.218	B-18-MC-34-0111	387,416	2018	158,403	197,457
Community Development Block Grant: Entitlement	14.218	B-19-MC-34-0111	386,843	2019		6,610
Total U.S. Department of Housing and Urban Development					319,047	364,712
U.S. Department of Transportation COPS in Shops	20.616	AL-19-45-05-02	5,720	2019	5,720	5,720
U.S. Environmental Protection Agency Brownfields Hazardous Assessment Grant	66.818	BF-9627-4800-0	200,000	2017	7,525	8,598
Brownfields Petroleum Assessment Grant	66.818	BF-9627-3900-0	200,000	2016	44,982	47,922
Total federal awards expenditures					\$ 714,949	\$ 785,166

See accompanying Notes to Schedule of Expenditure of Federal Awards.

City of Asbury Park

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2019

1. GENERAL

The accompanying schedule of expenditures of federal awards present the activity of all federal award programs of the City of Asbury Park. The City is defined in Note 1 to the City's basic financial statements. All federal awards received directly from federal agencies, as well as federal financial awards passed through other government agencies, are included on the schedule of expenditures of federal awards.

2. BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the basis of accounting as described in Note 1 to the City's basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule are reported on the cash basis and amounts reported in the City's regulatory basis financial statements are reported on the basis of accounting as described in Note 1 to the City's basic financial statements.

4. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

5. INDIRECT COSTS

The City did not use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

City of Asbury Park

Schedule of Findings and Questioned Costs

Year ended December 31, 2019

Part I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified – Regulatory Basis
Adverse – U.S. GAAP

Internal control over financial reporting:

Material weakness(es) identified?

Yes No

Significant deficiency(ies) identified?

Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

Yes No

Significant deficiency(ies) identified?

Yes None Reported

Type of auditors' report issued on compliance for major federal program:

Modified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal program:

CFDA Number(s)	FAIN Numbers	Name of Federal Program or Cluster
14.218	B-14,17,18 and 19 MC-34-0111	Community Development Block Grant (CDBG) Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

City of Asbury Park

Schedule of Findings and Questioned Costs

Year ended December 31, 2019

Part II - Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

City of Asbury Park

Schedule of Findings and Questioned Costs (continued)

Year ended December 31, 2019

Part III - Schedule of Federal Award Findings and Questioned Costs

Material Weakness in Internal Control/Material Instance of Non-Compliance – Reporting 2019-007:

Federal Program

Community Development Block Grant (“CDBG”) (CFDA #14.218)

Criteria: In accordance with the Uniform Guidance, the City is required to submit certain financial reports.

Statement of Condition: During our testing of the CDBG program, we identified four instances for CDBG where the reports submitted to the grantor agency did not agree to the underlying financial records of the City.

Questioned Costs: None.

Context: During our testing of Federal grant compliance, we requested copies of the various reports the City is required to prepare and submit and could not reconcile these reports to the financial records of the City.

Cause and Effect: Violations of grant requirements could lead to a potential reduction in funding or return of funds.

Repeat Finding: Yes for CDBG, which was cited in 2017 for the same finding.

Recommendation: We suggest that the City utilize the underlying accounting records of the City to prepare the financial reports and maintain support for what the City submits.

Views of Responsible Officials and Planned Corrective Actions: City management concurs with the finding and has developed and approved a corrective action plan in response to the recommendation above.

City of Asbury Park
Summary Schedule of Prior Year Audit Findings
Year ended December 31, 2019

SUMMARY OF PRIOR YEAR FINDINGS

Not applicable.